

ORIGINAL

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The City Council of the City of Carter Lake, State of Iowa.
Date of Meeting: February 16, 2015.
Time of Meeting: 7:00 o'clock P.M.
Place of Meeting: Council Chambers, City Hall, 950 Locust Street,
Carter Lake, Iowa.

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for the meeting is as follows:

\$775,000 (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2015A.

- Resolution Directing the Acceptance of a Proposal to Purchase \$775,000 (Dollar Amount Subject To Change) General Obligation Capital Loan Notes, Series 2015A.

Such additional matters as are set forth on the additional 4 page(s) attached hereto.
(number)

This notice is given at the direction of the Mayor pursuant to Chapter 21, Code of Iowa, and the local rules of the governmental body.



City Clerk, City of Carter Lake, State of Iowa

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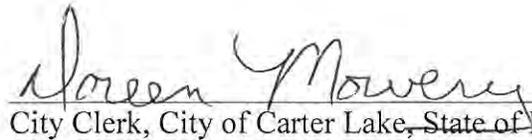
PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for the meeting is as follows:

\$3,380,000 (Dollar Amount Subject to Change) General Obligation Local Option Sales and Services Tax Refunding Capital Loan Notes, Series 2015B.

- Resolution Directing the Acceptance of a Proposal to Purchase \$3,380,000 (Dollar Amount Subject to Change) General Obligation Local Option Sales and Services Tax Refunding Capital Loan Notes, Series 2015B.

Such additional matters as are set forth on the additional 4 page(s) attached hereto.
(number)

This notice is given at the direction of the Mayor pursuant to Chapter 21, Code of Iowa, and the local rules of the governmental body.


City Clerk, City of Carter Lake, State of Iowa

AGENDA
CITY OF CARTER LAKE
REGULAR CITY COUNCIL MEETING
CITY HALL – 950 LOCUST ST.
MONDAY, FEBRUARY 16, 2015 – 7:00 PM

Pledge of Allegiance

Regular City Council Meeting

- I. Roll Call
- II. Approval of the Agenda
 - A. Additions
 - B. Deletions
- III. Consent Agenda
- IV. New Business
 - A. Bond Issues
 1. General Obligation Capital Loan Notes, Series 2015A – Fire Truck/Equipment
 - a. Approval final Preliminary Official Statement Dated Feb. 6, 2015
 - b. D.A. Davidson – Proposed Purchase Agreement
 - c. Resolution Directing the Acceptance of a Proposal to Purchase \$775,000 (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2015A.
 2. General Obligation Local Option Sales and Services Tax Refunding Capital Loan Notes, Series 2015B – Advance Refinancing – City Hall Bonds
 - a. Approve final Preliminary Official Statement Dated Feb. 6, 2015
 - b. D. A. Davidson – Independent Accountant’s Verification Report
 - c. Resolution Directing the Acceptance of a Proposal to Purchase \$3,380,000 (Dollar Amount Subject to Change) General Obligation Local Option Sales and Services Tax Refunding Capital Loan Notes, Series 2015B
 - B. Communications from the Public
 1. MUD – Proposed First amendment to agreement between the Metropolitan Utilities District of Omaha and the City of Carter Lake, Iowa for water service
 2. PeopleService – discussion regarding contract renewal at expiration and proposed Administrative Services Agreement
 3. John Nabitty & Roger Wilson – tree grove by school
 4. Mary Schomer – Library Services
 5. Approve liquor license renewal for Dollar General
 6. Approve liquor license renewal for Carter Lake Lounge
 7. Approve liquor license renewal for Holiday Inn Express & Suites
 - C. Communications from the Departments
 1. Fire Department Update - Approval of Fire Department Officers
 2. Planning Board Update
 3. Storm Water Committee Update
 4. Mayor Waltrip
 - a. No parking on Walker St. from 13th east up to 200 feet
 - b. Driveway approach – 180 Marina Ct.
 5. Building Inspector – request changes to certain building permit fees

AGENDA

MONDAY, FEBRUARY 16, 2015 – 7:00 pm

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6. City Clerk

- a. Receive and adopt final proposed budget amendment for FYE 6-30-15 and order a notice of public hearing
- b. Receive and adopt final proposed budget for FYE 6-30-16 and order a notice of public hearing

V. Resolutions

- A. Resolution repealing Resolutions #09-2015 and #10-2015 and approving revised agreement with PVS for storm water maintenance and easement for fence.
- B. Resolution approving liens for unpaid Weed Abatements
- C. Resolution approving writing off uncollectible utility bill

VI. Comments

Mayor
City Council
Public (3 minutes)

VII. Adjourn

02-13-15

dm

CONSENT AGENDA
REGULAR CITY COUNCIL MEETING
CITY OF CARTER LAKE
MONDAY, FEBRUARY 16, 2015 - 7:00 P.M.

- A. City Council Minutes
 - 1. Jan. 19, 2015 – Regular City Council Meeting
 - 2. Jan. 23, 2015 – Special City Council Meeting
 - 3. Feb. 2, 2015 – Special City Council Meeting
- B. Library Board Minutes
 - 1. Dec. 29, 2014
 - 2. Jan. 26, 2014
- C. Safety Committee Minutes – Feb. 5, 2015
- D. Building Permits – Dec. 2014
- E. Abstract of Claims for Approval
- F. Receipts for Approval – Dec. 2014 and Jan. 2015
- G. Delinquent Utility Report as of Feb. 10, 2015
- H. Overtime and Comp time reports
 - 1. Jan. 18, 2015
 - 2. Feb. 1, 2015
- I. Resolutions
 - 1. Set pay for Shawn Kannedy
- J. Department Head Reports
 - 1. Senior Center – January 2015
 - 2. Fire Department – January 2015
 - 3. Police Department/Animal Control – No report submitted
 - 4. City Clerk/Administration – January 2015
 - 5. Library – (See Dec. 2014 and Jan. 2015 minutes above)
 - 6. Resource Center – No report submitted
 - 7. Maintenance – January 2015
 - 8. Parks Department – No report submitted
 - 9. Building Inspector – (See Jan. 2015 permit report above)
- K. Calendar of events – City Hall/Parks thru Mar. 31, 2015 (as of Feb. 13 – 4:00 PM)

City of Carter Lake

City Hall – 950 Locust St.

Proceedings: Monday, January 19, 2015

Public Hearing and Regular City Council Meeting – 7:00 PM

The Mayor requested a moment of silence in memory of Bonnie Gundersen and Dee Darveaux.

The Pledge of Allegiance

Mayor Gerald Waltrip called the public hearing to order at 7:00 PM.

PUBLIC HEARING

There were no comments written or oral regarding the authorization of a loan agreement and the issuance of Notes not to exceed \$3,550,000 General Obligation Local Option Sales and Services Tax Refunding Capital Loan Notes, Series 2015B. The clerk reported that there had been no written or oral comments received in her office.

Moved by council member Aldmeyer seconded by council member Hawkins to close the public hearing and go into the regular council meeting. Ayes: Unanimous.

This public hearing was adjourned at 7:03 PM.

REGULAR CITY COUNCIL MEETING

- I. Roll Call: Present – Mayor Gerald Waltrip
Council members Ed Aldmeyer, Dave Huey, Ron Cumberledge, Barb Hawkins and Barb Melonis.
Also present – City Clerk Doreen Mowery
Absent – Attorney Joe Thornton
- II. Approval of the Agenda – Moved by Council member Aldmeyer seconded by council member Huey to approve the agenda as presented. Ayes: Unanimous.
- III. Consent agenda – Moved by council member Aldmeyer seconded by council member Hawkins to approve the consent agenda as presented. Ayes: Aldmeyer, Hawkins, Huey, Melonis. Nays: Cumberledge.
- IV. New Business
 - A. Appointments
 1. The Mayor appointed Ron Cumberledge as Mayor Pro-Tem for 2015. Moved by council member Aldmeyer seconded by council member Hawkins to approve the appointment. Ayes: Aldmeyer, Hawkins, Huey, Melonis. Abstain: Cumberledge.
 2. Moved by council member Hawkins seconded by council member Aldmeyer to appoint Joe Thornton as City Attorney for 2015. Ayes: Unanimous.
 - B. Communications from the Public
 1. Jacob Collins was present to submit a presentation to the council and public on the benefits of implementing solar roadways. He explained that solar roadways would ultimately cost less on maintenance and they would be much

safer than existing roadways. He stated that the roads have the potential of saving enough money and lives to pay for themselves over time. They would also save on the use of fossil fuels. He stated that with the current energy crisis, it is a time for change. Council member Aldmeyer wanted to know if there was a current site using solar powered roadways. There is a parking lot in Washington. The solar panels are a 4 by 6 hexagon and cover the entire roadway. There is not a current manufacturer of the solar panels. The Mayor asked Jacob Collins to come meet with him so he could look into this a little further.

2. Moved by council member Cumberledge seconded by council member Huey to approve renewal of the liquor license for the Kwik Shop. Ayes: Unanimous.
 3. Moved by council member Melonis seconded by council member Cumberledge to approve renewal of the liquor license for the Improvement Club. Ayes: Unanimous.
 4. The Improvement Club no longer sells cigarettes. Moved by council member Cumberledge seconded by council member Huey to approve the refund for their cigarette permit. Ayes: Unanimous.
- B. Communications from the Departments
1. Phill Newton requested that the council approve two new applicants for the fire cadet program. Moved by council member Aldmeyer seconded by council member Cumberledge to approve the applicants. Ayes: Aldmeyer, Hawkins, Cumberledge, Melonis. Abstain: Huey. The pancake breakfast is scheduled for Feb. 1st this month.
Council member Cumberledge asked if the safety coordinator position was an appointed position. Phill was appointed to the position right after he was hired as the fire department coordinator.
Phill stated that the proposal for the purchase of the fire truck is ready for council approval, however they would like to have the attorney present to assist with the discussion.
 2. Ray Pauly announced that Michelle Schafer has resigned from the Planning Board. He stated she has been an asset to the board and her services will be missed. The board is currently working with the attorney on a proposed new business at 300 Locust St. They are considering changing the zoning to Planned Industrial.
 3. There was not a storm water committee update at this time.
 4. Mayor Waltrip
 - a. The Mayor would like to reappoint Ed Palandri, Ray Pauly and Jackie Wahl to the Planning Board. He would also like to appoint Katherine Dooling to the Planning Board to fill Michelle Schafer's term. Moved by council member Cumberledge seconded by council member Melonis to approve the appointments. Ayes: Unanimous.
 - b. The Mayor requested council approval to purchase a pickup truck for the Maintenance Department. He explained that the original item that was budgeted was a sewer vac machine, however they have determined that the machine they were looking at would not do the work that is needed. It would

City of Carter Lake

City Hall – 950 Locust St.

Proceedings: Monday, January 19, 2015

Public Hearing and Regular City Council Meeting – 7:00 PM

be more cost effective to hire someone to vacuum out the lines if needed. The Mayor has also authorized the purchase of two sand spreaders at approximately \$6,000 each. The maintenance supervisor would like to take a two-wheel drive vehicle out of the fleet and replace it with a four-wheel drive. The Mayor stated he signed off on the purchase and the money is in the budget. Moved by council member Cumberledge seconded by council member Melonis to not allow the purchase of a new pickup. Ayes: Aldmeyer, Hawkins, Cumberledge, Melonis. Nays: Huey. Sharon Paterson wanted to know if the maintenance department contributes to the General Fund. Road Use Tax fund is used to manage the maintenance department.

5. Attorney Thornton was not present at this meeting.
 - a. Moved by council member Cumberledge seconded by council member Hawkins to approve hiring Ahlers Law Firm to updated UR Plan #5 to accommodate a proposed development agreement for a future development on Abbott Drive. Ayes: Unanimous.
 - b. The Attorney was not present to update the council on a proposed development at 300 Locust St.
6. City Clerk
 - a. Moved by council member Aldmeyer seconded by council member Hawkins to approve and place on file the audit for FYE 6-30-14. Ayes: Unanimous.
 - b. Moved by council member Cumberledge seconded by council member Huey to approve entering into an agreement authorizing right of entry and indemnity for 902 Locust Street with Iowa Underground Storage. Ayes: Unanimous.
 - c. A budget workshop with the department heads will be scheduled for Friday, Jan. 23, 2015 at 4:30 PM.

V. Resolutions

- A. Moved by council member Aldmeyer seconded by council member Hawkins to name the City Clerk as the coordinator and approve the Post-Issuance Compliance Policy as presented. Ayes: Unanimous.
- B. Moved by council member Aldmeyer seconded by council member Hawkins to adopt a resolution approving the Preliminary Official Statement for \$775,000 (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2015A. Ayes: Unanimous.
- C. Moved by council member Melonis seconded by council member Huey to approve a resolution instituting proceedings to take additional action for the issuance of not to exceed \$3,550,000 General obligation Local Option Sales and Services Tax Refunding Capital Loan Notes, series 2015B. Ayes: Unanimous.
- D. Moved by council member Aldmeyer seconded by council member Hawkins to adopt a resolution approving the Preliminary Official Statement for \$3,380,000 (Dollar Amount Subject to Change) General Obligation Local Option Sales and Services Tax Refunding Capital Loan Notes series 2015B. Ayes: Unanimous.

City of Carter Lake

City Hall – 950 Locust St.

Proceedings: Monday, January 19, 2015

Public Hearing and Regular City Council Meeting – 7:00 PM

- E. Moved by council member Huey seconded by council member Hawkins to approve a resolution designating the Daily Nonpareil as the newspaper for publications in 2015. Ayes: Unanimous.
 - F. No action was taken on the resolution for banking since the Mayor Pro-Tem was not changed for 2015.
 - G. Moved by council member Hawkins seconded by council member Huey to adopt a resolution approving an agreement with PVS for storm water maintenance. Ayes: Unanimous.
 - H. Moved by council member Cumberledge seconded by council member Huey to approve a resolution revising the storm water maintenance agreement with PVS to allow for an easement with PVS for fence installation on city property. Ayes: Unanimous.
 - I. Moved by council member Cumberledge seconded by council member Aldmeyer to approve a settlement with C & D for the dredge machine. Ayes: Aldmeyer, Hawkins, Cumberledge and Melonis. Nays: Huey.
- VI. Comments
- Council member Melonis thanked everyone for attending.
- Council member Cumberledge thanked Lone Mountain Trucking for coming to Carter Lake and for the donation to the Library.
- Council member Huey hopes it is a nice safe year for everyone.
- Council member Hawkins stated that there were some swans on the lake and everyone should try to go out and see them in the Club area. Please do not feed the geese.
- Council member Aldmeyer would like the information that the Attorney was going to present regarding 300 Locust.
- The purchase of the fire truck was not acted upon at this meeting.
- The Mayor stated that about 3 weeks ago two of our park employees, Mark Murray and Ronnie Fisher, helped a mother, baby and dog get out of a burning house on Ave. Q.
- The clerk read a thank you note from some of the young participants at Camp Nakomis for the City's participation in the expansion.
- Chris Ethen wrote and received a grant from Iowa West to assist in funding the track and soccer field near the library and school. There will also be a donation from the Lion's Club for this project.
- R. J. Brown suggested that Carter Lake work with Council Bluffs to use the new Humane Society for animals that are impound. The Mayor stated that the police department has been working to see if we can enter into an agreement to use the new facility.
- Jeannine Poldberg stated that she recently attended funeral services for Harold Hessman. Mr. Hessman was instrumental in getting lights for the ball field. The City named a street after him. The family had a picture of Mr. Hessman standing by the street sign with his name on it.
- Ray Pauly thanked the Mayor and Council for having the confidence in him to reappoint him to the Planning Board for another term.

City of Carter Lake

City Hall – 950 Locust St.

Proceedings: Monday, January 19, 2015

Public Hearing and Regular City Council Meeting – 7:00 PM

This regular city council meeting was adjourned at 8:05 PM.

Doreen Mowery, City Clerk

Gerald Waltrip, Mayor

City of Carter Lake
City Hall – 950 Locust St.
Special City Council Meeting and Budget Workshop
Proceedings: Friday, January 23, 2015 – 4:30 PM

Mayor Gerald Waltrip called the Budget Workshop to order at 4:30 PM.

Roll Call: Present – Council members Ed Aldmeyer, Dave Huey, Ron Cumberledge,
Barb Melonis and Barb Hawkins
Also present – City Clerk Doreen Mowery

Budget Workshop

The department heads were present and went over their budget requests with the Mayor and council. There was discussion regarding several of the department's operating procedures and their requests. The council recommended that a 2% pay increase be included in the budget for all employees who are not covered under the two union contracts. The clerk will put all of the department requests together and work with the department heads to bring a balanced budget back to the council.

The budget workshop was adjourned at 7:58 PM.

Special City Council Meeting

This special council meeting was called to order at 7:59 PM with all council members present.

1. The fire department solicited bids from three manufacturers to build a fire truck. The attorney has reviewed the specifications and the bids and contacted all of the manufacturers. At this time, the fire department would like to purchase the truck from Smeal Fire Apparatus. Moved by council member Aldmeyer seconded by council member Cumberledge to move accept the bid from Smeal and order the truck per the fire department specifications, with the stipulation that the order not be finalized until the bond funds have been obtained. Ayes: Aldmeyer, Hawkins, Cumberledge, Melonis. Abstain: Huey. The department would like to note that they know council member Huey is in favor of purchasing the truck and has been supportive of them during this process.
2. Ron Rothmeyer requested council approval to purchase a new 4 wheel drive truck for the maintenance department. During the last snow they experienced quite a bit of difficulty keeping the equipment running. Two, truck mounted, salt spreaders were purchased using Road Use Tax funds. The Mayor and Ron would like to get rid of the two wheel drive pickup and replace it with a four wheel drive with a blade. Moved by council member Cumberledge seconded by council member Aldmeyer to deny the request to purchase a truck at this time. Ayes: Aldmeyer, Hawkins, Cumberledge, Melonis. Nays: Huey. The council will revisit this request during the budget process.

City of Carter Lake
City Hall – 950 Locust St.
Special City Council Meeting and Budget Workshop
Proceedings: Friday, January 23, 2015 – 4:30 PM

This special city council meeting was adjourned at 8:20 PM.

Doreen Mowery, City Clerk

Gerald Waltrip, Mayor

City of Carter Lake
City Hall – 950 Locust St.
Special City Council Meeting
Proceedings: Monday, February 2, 2015 – 7:00 PM

Mayor Gerald Waltrip called the Special City Council Meeting to order at 7:00 PM.

Roll Call: Present – Council members Ed Aldmeyer, Dave Huey, Ron Cumberledge,
Barb Melonis and Barb Hawkins
Also present – City Clerk Doreen Mowery

1. A resolution setting dates of consultation and a public hearing on a proposed Amendment No. 2 to the Carter Lake Amended and Restated Urban Renewal Plan #5 in the City of Carter Lake was considered by the council. The consultation date is Feb. 9th at 1:30 PM at City Hall. A public hearing was set for March 2, 2015 at 7:00 PM at City Hall. Moved by council Aldmeyer seconded by council member Melonis to adopt the resolution as presented. Ayes: Unanimous.
2. The clerk reported that she is still working on the budget and she is not far enough along for the department heads or the council to review and make any needed cuts or changes. She will notify the council when the department heads will be meeting.

Special city council meeting was adjourned at 7:07 PM.

Doreen Mowery, City Clerk

Gerald Waltrip, Mayor

Library Board Meeting

December 29, 2014

Attendees: Bonnie Freeman, Delbert Settles, Viki Hawkins, Victor Skinner, Julie McKillip, Kim Smith and Bob Wahl.
Library Director, Theresa Hawkins.

Bonnie called the meeting to order.

Minutes: Julie made the motion to accept the minutes. Kim seconded. Motion passed.

Financial Report: No financial report.

Action on Bills: Delbert made the motion to accept the bills. Viki seconded. Motion passed.

Librarian's Report:	November Statistics:
Library Sponsored Events	21 programs – 69 Adults & 78 Children
Other Meetings/Events (Non-Library)	11 programs – 32 Adults & 10 Children
Circulation	1425
Door Count	1127
Patron Computer Usage	132
WIFI Usage	98

Librarian's Report:

A. Programs, services and building updates made possible with donation funds from Lone Mountain Truck Leasing:

January 20 & 22 – Children's Museum - Whiz Bang Super Science Show

February 2 – Author Joy Johnson

February 24 – Amazing Arthur

March 17 & 19 – Children's Museum - Dinosaurs

April 8 – Jason Huneke – Juggler

May 12 & 14 – Children's Museum - Mad Scientist

May 20 – Jeff Quinn – Magician

Total cost of programs scheduled to date is - \$2,740.00

B. Services:

2 – 27inch Business Touchscreen Computers for patrons

Total cost - \$3,367.00

C. Building Updates:

2 – 10 foot computer tables

Half wall in Teen Central

Total cost approximately \$900.00

The Maintenance Department is building a new circulation desk from Library CIP funds. There may be some down time at the library while they are installing the new desk. We are working together to make sure that very little down time will be experienced by the public.

The Library staff put together 5 Christmas packages for our patrons that were given away during a drawing on Friday, December 19th. In the spirit of Christmas we wanted to give something more back to our patrons and the smiles and joyous reactions to the gifts were wondrous moments that will forever be beautiful Christmas memories for us.

New Business:

Lone Mountain Truck Leasing Donation – The Library Board of Trustees signed Thank You cards for Lone Mountain and Mayor Waltrip for the generous donation.

Budget FY 15/16 – Library Board approved submitting the final draft for the FY15/16 budget and approved the addition of adding health insurance benefits for Genevieve Hawkins.

Viki made the motion to adjourn. Delbert seconded. Motion passed.

Viki Hawkins, Secretary
December 30, 2014

Library Board Meeting

January 26, 2015

Attendees: Bonnie Freeman, Delbert Settles, Viki Hawkins, Victor Skinner, Julie McKillip and Bob Wahl.

Library Director, Theresa Hawkins. Absent: Kim Smith

Bonnie called the meeting to order.

Minutes: Julie made the motion to accept the minutes. Victor seconded. Motion passed.

Financial Report: Julie made the motion to accept the November report. Delbert seconded. Motion passed.

Action on Bills: Viki made the motion to accept the bills. Delbert seconded. Motion passed.

Librarian's Report:

December Circulation Statistics

Library Sponsored Events	14 programs – 47 Adults & 82 Children
Other Meetings/Events (Non-Library)	6 programs – 28 Adults & 29 Children
Circulation	1444
Door Count	1236
Patron Computer Usage	162
WIFI Usage	61

Patron statistics for 2014

Library visits – 14,617 yearly – 1218 monthly – 45 per day average

Circulation – 20,050 items checked out – 1670 monthly – 62 items per day average

Patron Computer Usage – 1511 yearly – 126 monthly – 5 per day average

WIFI usage – 886 yearly – 73 monthly – 3 per day (this does not include WIFI being accessed outside the building on the bench and in the parking lot)

Fines	\$240.30
Photocopies	\$367.40 – 3,674 copies yearly – 306 monthly – 11 per day average
Computer Printouts	\$372.90 – 3,729 prints yearly – 310 monthly – 11 per day average
Fax	\$243.75 – 975 faxes yearly – 81 monthly – 3 per day average
Lamination	\$10.00 – 40 laminates yearly – 3 monthly
Lost or Damaged Books Paid for	\$192.40
Library Programs for 2014 -	187 with 1390 children and 627 adults
Other Meetings/Events (Non-library)	174 with 105 children and 723 adults
Materials added	592
Materials deleted	475
ILL request from other libraries	51
ILL request to other libraries	28

The first programs scheduled with the Lone Mountain Truck Leasing donations were held at the Carter Lake Elementary School on Tuesday, January 20 and Thursday, January 22 with a total of 386 children and 40 adults attending.

Author Joy Johnson will be at the library on Monday, February 2nd at 10:00 a.m.

I have an online C.E. class on Thursday, February 5, 2015 from 10:00 – 11:00 – Digitizing a Collection for Online Access. I will also be attending any Trustee Workshops that the Library Board will be taking online.

Old Business: Half wall for Teen Central/Computer desks/Circulation desk – Total cost for materials \$3443.28

New Business: Trustee Workshops being held on Thursdays, February 12, 19 & 26 from 6:00 – 7:30 p.m. online.

Computer Policy – Victor made the motion to accept as is and Delbert seconded. Motion passed. Also discussed having an Open House on March 2, 2015 to showcase the library improvements.

Viki made the motion to adjourn. Julie seconded. Motion passed.

Viki Hawkins, Secretary

January 26, 2015

SAFETY ACTION PLAN

Assignment Number	Assignment
Person Responsible	
Estimated Completion Date	
Completion Date	
Assignment Number	Assignment
Person Responsible	
Estimated Completion Date	
Completion Date	
Assignment Number	Assignment
Person Responsible	
Estimated Completion Date	
Completion Date	
Assignment Number	Assignment
Person Responsible	
Estimated Completion Date	
Completion Date	
Assignment Number	Assignment
Person Responsible	
Estimated Completion Date	
Completion Date	

2015 January

Residential Building Permits

<u>Permit #</u>	<u>Date</u>	<u>Applicant</u>	<u>Applicant Phone</u>	<u>Address</u>	<u>Property Owner</u>	<u>Owner Phone</u>	<u>Description</u>	<u>Permit Amount</u>	<u>Date Paid</u>	<u>Recpt. #</u>	<u>Value of Permit</u>	<u>Permit Exp. Date</u>
R1-15	1/5/2015	Anna Mae Roberts	712-347-6168	1315 Neptune Dr	Anna Mae Roberts	712-347-6168	Replace Siding	\$ 18.50	01/12/15	13864	\$ 3,500.00	04/05/15
R2-15	1/13/2015	Serve One	402-597-2172	1026 Shoal Pt Dr	Bruce Romez	712-545-3462	Replace water heat	\$ 25.00	01/14/15	13892	\$ 1,500.00	03/13/15
R3-15	1/13/2015	SOS Heating	402-391-2336	3510 N 9th #23	Clearance Globe	712-347-5211	Replace Furnace	\$ 27.00	01/14/15	13891	\$ 2,900.00	03/13/15
R4-15	1/13/2015	American Residential	402-331-1233	1115 Waters Edge	Joyce Buckner		Replace Furnace	\$ 28.50	01/14/15	13890	\$ 4,100.00	03/13/15
R5-15	1/14/2015	B&K Mobile Home	402-306-5137	3510 N 9th St #144			Replace Windows &	\$ 13.50	01/14/15	13893	\$ 1,000.00	04/14/15
R6-15	1/19/2015	Done Right Home Im	402-714-3104	1906 Lagoon Drive	John Johnson	402-631-4631	Replace roof	\$ 18.50	01/23/15	13934	\$ 6,000.00	04/19/15
R7-15	1/20/2015	Lakeside Mobile Hom	712-347-5945	3510 N 9th #116	Benita Gomez		Gas Line pressure T	\$ 25.00	01/23/15	13933	\$ 200.00	02/20/15
R8-15	1/22/2015	Andersen Roofing	402-680-2641	1211 Ave O	Nolan Cain		Replace Roof	\$ 18.50	01/23/15	13932	\$ 7,000.00	04/25/15
R9-15	1/26/2015	Drew Evers	402-680-5144	1306 Mayper Dr	Drew Evers	402-680-5144	Remodel/Electrical Permit					
R10-15	1/27/2015	Lem Sheard		1217 Lindwood	Lem Sheard		Replace Roof	\$ 18.50	01/27/15	13958	\$ 4,000.00	04/27/15
R11-15	1/27/2015	Burton Plumbing / Ele	402-504-6175	1214 Hiatt	Steve Juhl	402-452-8342	Electrical Permit	\$ 50.00			\$ 3,000.00	02/27/15
R12-15	1/27/2015	TPC Const.	402-208-7904	1022 Hiatt	TPC Const.	402-208-7904	Fire/Elec./BHE	\$ 75.00			\$ 1,000.00	04/27/15
R13-15	1/29/2015	Militi Siding	402-551-4431	1013 Willow	Tom/Tracy Chaplin	712-310-6578	Siding	\$ 13.50	01/30/15	13982	\$ 2,500.00	03/29/15
R14-15	1/29/2015	Lakeside Mobile Hom	712-347-5945	3510 N 9th St #289	Glennyss Dick	402-359-0968	Gas Line pressure T	\$ 25.00	01/30/15	13985	\$ 200.00	03/29/15
R15-15	1/29/2015	A-1 United	402-593-7500	4007 N 9th	Dan Cloyd	712-347-6516	Replace A/C Unit	\$ 27.00	02/04/15	14008	\$ 3,200.00	03/29/15
R16-15	1/29/2015	Aire Serv Htg/A/C	712-256-4443	1322 Janbrook	All Around Properties	763-447-3944	Replace Water Hea	\$ 13.50	01/30/15	13983	\$ 1,050.00	03/29/15

Commercial Building Permit

C1-15	1/21/2015	Lone Mountain	701-261-4444	200 300 Owen Parkw	Lone Mountain	701-261-4444	Signage	\$ 97.15	01/21/15	13920	\$ 7,215.00	05/21/15
C2-15	1/26/2015	Nebraska Plumbing	402-690-3176	500 Ave O	PVS Owen Indus.		2" Water Meter	\$ 1,862.00	01/27/15	13957	\$ 1,862.00	
C3-15	1/29/2015	Owen Undusties		500 Ave O	PVS Owen Indus.		MUD Fees	\$ 6,722.00	01/30/15	13984	\$ 6,722.00	

TOTAL: \$ 9,078.15

TOTAL: \$ 56,949.00

VENDOR NAME	INVOICE DESCRIPTION	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE
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 ACCOUNTS PAYABLE CLAIMS

GENERAL

LIABILITIES

AFFINITYCARE INC	INSURANCE EAP	12.43		58962	1/21/15
AFFINITYCARE INC	INSURANCE EAP	12.42	24.85	58962	1/21/15
AFSCME IOWA COUNCIL 61	UNION DUES	28.48		58965	1/21/15
AFSCME IOWA COUNCIL 61	UNION DUES	28.53	57.01	59028	2/04/15
CITY OF CARTER LAKE	SERVICE CHARGE	1.00		58961	1/21/15
CITY OF CARTER LAKE	SERVICE CHARGE	1.00	2.00	58961	1/21/15
CARTER LAKE PEACE OFFICERS	POLICE DUES	120.00		58959	1/21/15
CARTER LAKE PEACE OFFICERS	POLICE DUES	120.00	240.00	58959	1/21/15
COLONIAL INSURANCE CO	COLONIAL INS	119.78		58958	1/21/15
COLONIAL INSURANCE CO	COLONIAL INS	119.53	239.31	58958	1/21/15
DELTA DENTAL OF IOWA	DENTAL INS	258.41		58964	1/21/15
DELTA DENTAL OF IOWA	DENTAL INS	258.22	516.63	58964	1/21/15
FED/FICA TAXES	FED/FICA TAX	9,561.71		1320999	1/21/15
FED/FICA TAXES	FED/FICA TAX	662.04		1321010	2/01/15
FED/FICA TAXES	FED/FICA TAX	9,261.76	19,485.51	1321011	2/04/15
I PERS	I PERS	406.08		1321000	1/21/15
I PERS	I PERS	6,218.60		1321000	1/21/15
I PERS	I PERS - EMS	19.77		1321000	1/21/15
I PERS	I PERS	5,983.59	12,628.04	1321000	1/21/15
METLIFE - GROUP BENEFITS	LIFE INSURANCE	128.10		58963	1/21/15
METLIFE - GROUP BENEFITS	LIFE INSURANCE	128.03	256.13	58963	1/21/15
NEBR CHILD SUPPORT PAYMENT CNT	CHILD SUPPORT	36.01		1321002	1/21/15
NEBR CHILD SUPPORT PAYMENT CNT	CHILD SUPPORT	36.01	72.02	1321012	2/04/15
TREASURER, STATE OF IOWA	STATE TAXES	215.00		1321001	1/21/15
TREASURER, STATE OF IOWA	STATE TAXES	1,591.50		1321001	1/21/15
TREASURER, STATE OF IOWA	STATE TAXES	30.00		1321001	1/21/15
TREASURER, STATE OF IOWA	STATE TAX	1,482.50	3,319.00	1321001	1/21/15
WELLMARK BLUE CROSS AND	MEDICAL INS	3,775.22		58960	1/21/15
WELLMARK BLUE CROSS AND	MEDICAL INS	3,773.74	7,548.96	58960	1/21/15

 44,389.46

POLICE

BLACK HILLS ENERGY	Utilities/Police 5168 6463 76		469.88	58979	2/02/15
CAMP DODGE BILLETING	Training/Police		144.00	58982	2/02/15
CITY OF COUNCIL BLUFFS	Vehicle Repairs/Police		3,951.54	59048	2/16/15
CARTER LAKE MINI MART	Fuel/Police		303.39	59049	2/16/15
ED ROEHR SAFETY PRODUCTS	Supplies/Police Inv #422956		295.00	58992	2/02/15
GREASE MONKEY	Vehicle Repairs/Police #167152		35.49	59057	2/16/15
GREAT PLAINS UNI FORMS LLC	Uni forms/Police Inv #383720	219.00		58994	2/02/15
GREAT PLAINS UNI FORMS LLC	Uni forms/Police Inv #383935	235.00		58994	2/02/15
GREAT PLAINS UNI FORMS LLC	Uni forms/Police Inv #383936	250.00		58994	2/02/15
GREAT PLAINS UNI FORMS LLC	Uni forms/Police Inv #383940	10.00		58994	2/02/15
GREAT PLAINS UNI FORMS LLC	Uni forms/Police Inv #383942	42.00		58994	2/02/15
GREAT PLAINS UNI FORMS LLC	Uni forms/Police Inv #383943	276.50		58994	2/02/15

City of Carter Lake
 ACCOUNTS PAYABLE ACTIVITY
 CLAIMS REPORT

VENDOR NAME	REFERENCE	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE
GREAT PLAINS UNI FORMS LLC	Uni forms/Police Inv #383944	15.00		58994	2/02/15
GREAT PLAINS UNI FORMS LLC	Uni forms/Police Inv #383945	89.50		58994	2/02/15
GREAT PLAINS UNI FORMS LLC	Uni forms/Police Inv #383952	5.00		58994	2/02/15
GREAT PLAINS UNI FORMS LLC	Uni forms/Police Inv #383953	30.00		58994	2/02/15
GREAT PLAINS UNI FORMS LLC	Uni forms/Police Inv #383954	227.00	1,399.00	58994	2/02/15
JONES AUTOMOTIVE, INC.	Vehicle Repairs/Police 1-12557		104.54	58997	2/02/15
KWIK SHOP INC	Fuel/Police		1,365.51	58999	2/02/15
LAW ENFORCEMENT SYSTEMS, INC	Supplies/Police Inv #188189		912.00	59064	2/16/15
LOCKED AND LOADED OUTFITTERS	Uni forms/Police Inv#413505518	137.00		59066	2/16/15
LOCKED AND LOADED OUTFITTERS	Uni forms/Police Inv#413505519	237.00	374.00	59066	2/16/15
METLI FE - GROUP BENEFITS	LIFE INS - Correct Gonsior		20.00	58969	1/23/15
NAPA AUTO PARTS	Vehicle Repairs/Police #735823		25.12	59072	2/16/15
OFFICE OF VEHICLE SERVICES	Salvage Inspections/Police	130.00		58970	1/23/15
OFFICE OF VEHICLE SERVICES	Salvage Inspections/Police	170.00	300.00	59009	2/02/15
OH-K FAST PRINT	Property Reports/Police #46872		141.74	59010	2/02/15
OPPD	Utilities/Police		389.65	59076	2/16/15
PAPILLION SANITATION	Dumpster/Police Inv#4194536		53.53	59077	2/16/15
PCS MOBILE	Annual Support/Police #10720/2		300.00	59043	2/12/15
SIRCHIE	Supplies/Police #0192974-IN		140.25	59018	2/02/15
SPRINT	Phones/Police		144.89	59019	2/02/15
ULTRAMAX	Supplies/Police Inv #144402	210.00		59088	2/16/15
ULTRAMAX	Supplies/Police Inv #150153	572.00	782.00	59088	2/16/15
			=====		
	POLICE		11,651.53		
	FIRE				
ALAMAR UNI FORMS	Uni forms/Fire Inv #469483		280.38	58975	2/02/15
BLACK HILLS ENERGY	Utilities/Fire 8596 0661 21		814.10	58979	2/02/15
BRIGGS INC	Supplies/Fire Inv #1414059-00		8.57	58981	2/02/15
CARTER LAKE MINI MART	Fuel/Fire		90.66	59049	2/16/15
CROWN TROPHY & AWARDS OF OMAHA	Plaques/Fire Banquet #17987		158.15	58987	2/02/15
IOWA FIREFIGHTERS ASSOCIATION	Membership Dues/Fire		26.00	59060	2/16/15
KWIK SHOP INC	Fuel/Fire		79.45	58999	2/02/15
MENARDS	Supplies/Fire Inv #10994		182.62	59001	2/02/15
MOMS CAFE & CATERING CO	Banquet/Fire Inv #272285		104.06	59003	2/02/15
PHILLIP NEWTON	Gift Cards/Fire Dept Banquet	140.00		59007	2/02/15
PHILLIP NEWTON	Drinks/Fire Dept Banquet	64.38		59007	2/02/15
PHILLIP NEWTON	Supplies/Fire Keys/Menards	21.40	225.78	59075	2/16/15
OMAHA COMPOUND COMPANY	Supplies/Fire Inv #144564		123.40	59011	2/02/15
OPPD	Utilities/Fire		598.43	59076	2/16/15
OVERHEAD DOOR	Repairs/Fire Dept Inv #63735		98.20	59012	2/02/15
PAPILLION SANITATION	Dumpster/Fire Inv#4195962		99.43	59077	2/16/15
			=====		
	FIRE		2,889.23		
	AMBULANCE				
CD, LLC	Training/Ambulance Inv#10615		15.00	58983	2/02/15
HUEY, CINDY	Meal/Ambulance Training		170.80	59058	2/16/15
JENNI E EDMUNDSON HOSPITAL	Supplies/Ambulance		56.88	59063	2/16/15
CARTER LAKE SMOKE EATERS	Meals/Training Ambulance		353.91	59083	2/16/15
SPRINT	Phone/Ambulance		78.90	59019	2/02/15

VENDOR NAME	REFERENCE	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE
	AMBULANCE		675.49		
	BUILDING INSPECTOR				
BLACK HILLS ENERGY	Utilities/Bl dgl ns 5168 6463 76		27.64	58979	2/02/15
OPPD	Utilities/Bl dg Inspector		22.92	59076	2/16/15
SPRINT	Phone/Bl dg Inspector		78.06	59019	2/02/15
	BUILDING INSPECTOR		128.62		
	ANIMAL CONTROL				
DOLLAR GENERAL-MSC 410526	Suppl i es/Animal Cnt #1000374900		22.15	58990	2/02/15
KWIK SHOP INC	Fuel /Animal Control		29.59	58999	2/02/15
MENARDS	Suppl i es/Animal Control #11122		137.64	59067	2/16/15
NEBRASKA HUMANE SOCIETY	Contract/Animal Control	651.00		59073	2/16/15
NEBRASKA HUMANE SOCIETY	Contract/Animal Control	378.00	1,029.00	59073	2/16/15
SPRINT	Phone/Animal control		60.91	59019	2/02/15
	ANIMAL CONTROL		1,279.29		
	TRAFFIC				
OPPD	Utilities/Traffic		120.84	59076	2/16/15
	TRAFFIC		120.84		
	LIBRARY				
BLACK HILLS ENERGY	Utilities/Library 7814 9544 02		306.68	58979	2/02/15
COX BUSINESS SERVICES	Phones/Library	73.94		58986	2/02/15
COX BUSINESS SERVICES	Internet/Library	96.00	169.94	59050	2/16/15
DATASERV CORPORATION	Equip/Library Inv #15914	3,414.11		58989	2/02/15
DATASERV CORPORATION	Repai rs/Library Inv #15936	308.40		58989	2/02/15
DATASERV CORPORATION	Domain Renewal/Library #16009	184.95	3,907.46	59054	2/16/15
DEMCO	Suppl i es/Library Inv#5511222	96.68		59055	2/16/15
DEMCO	Suppl i es/Library Inv#5512035	31.88		59055	2/16/15
DEMCO	Books/Library Inv #5512680	323.02		59055	2/16/15
DEMCO	Suppl i es/Library Inv#5513984	311.56		59055	2/16/15
DEMCO	Suppl i es/Library Inv#5514675	109.39	872.53	59055	2/16/15
BOYD KUHL	Counter Tops/Library		475.00	58998	2/02/15
MENARDS	Suppl i es/Library Inv #10869		115.35-	59001	2/02/15
MICKLIN LUMBER CO	Suppl i es/Library Inv#726473	34.99		59069	2/16/15
MICKLIN LUMBER CO	Suppl i es/Library Inv#726984	11.94		59069	2/16/15
MICKLIN LUMBER CO	Suppl i es/Library Inv#727095	14.48	61.41	59069	2/16/15
NEBRASKA FURNITURE MART	Carpet/Library Inv #57914372		182.59	59006	2/02/15
OPPD	Utilities/Library		487.09	59076	2/16/15
PAPILLION SANITATION	Dumpster/Library Inv#4194669		30.60	59077	2/16/15
THE PENWORTHY COMPANY	Books/Library #0006706-IN		199.21	59079	2/16/15
PETTY CASH	Petty Cash - Postage/Library		19.60	59014	2/02/15
QUILL CORPORATION	Suppl i es/Library Inv#9359249	69.99		59017	2/02/15
QUILL CORPORATION	Suppl i es/Library Inv#9374223	349.95		59017	2/02/15
QUILL CORPORATION	Suppl i es/Library Inv#9624791	69.99		59017	2/02/15

VENDOR NAME	REFERENCE	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE
QUILL CORPORATION	Suppl ies/Li brary Inv#9624791	40.96		59017	2/02/15
QUILL CORPORATION	Suppl ies/Li brary Inv#9359249	44.99		59017	2/02/15
QUILL CORPORATION	Suppl ies/Li brary Inv#8574644	46.94		59080	2/16/15
QUILL CORPORATION	Suppl ies/Li brary Inv#9984220	127.98	750.80	59080	2/16/15
TOSHIBA AMERICA BUSINESS SOLUT	Copier/Li brary ID #90136249988		101.00	59021	2/02/15
	LIBRARY		7,448.56		
	PARKS/RECREATION				
COUNCIL BLUFFS COMMUNITY	Gym Rental/Parks Inv #1022237		60.00	59047	2/16/15
TREASURER, STATE OF IOWA	Sales Tax/Parks		103.25	1321008	1/23/15
NEBRASKA SPORTING GOODS	Suppl ies/Parks BAC740130-BF02	55.50		59074	2/16/15
NEBRASKA SPORTING GOODS	Suppl ies/Parks BBK742252-BF01	186.00		59074	2/16/15
NEBRASKA SPORTING GOODS	Suppl ies/Parks BBK742252-BK00	124.00	365.50	59074	2/16/15
SAM'S CLUB	Suppl ies/Parks		47.73	59082	2/16/15
	PARKS/RECREATION		576.48		
	RESOURCE CENTER				
COX BUSINESS SERVICES	Phones/Internet Resource Cntr		172.48	58986	2/02/15
CULLIGAN OF OMAHA	Suppl ies/Resource Cntr 37952		35.45	59051	2/16/15
IOWA WORKFORCE DEVELOPMENT	Unemployment/Resource Grant		8.50	1321013	1/28/15
NI COLE MCDONALD	Couponing Class/Resource Cntr	75.00		59000	2/02/15
NI COLE MCDONALD	Suppl ies/Resource Center	20.00	95.00	59041	2/11/15
OH-K FAST PRINT	Newsletter Inv #46949		852.42	59010	2/02/15
KELLIE F. PARKER	Newsletter Contract		722.40	59078	2/16/15
PETTY CASH	Petty Cash - Resource Center		431.32	58971	1/28/15
HEATHER ROTHMEYER	Mileage/Resource Center		103.04	59042	2/11/15
SAM'S CLUB	Suppl ies/Resource Center		919.06	59081	2/16/15
SALERNO, MICHELLE A	Fi tness Classes/Resource Cntr		60.00	59086	2/16/15
U. S. POSTMASTER	Postage/Newsletter		416.90	59089	2/16/15
VERIZON WIRELESS	Phones/Resource Center		70.48	59090	2/16/15
	RESOURCE CENTER		3,887.05		
	SENIOR CENTER				
BLACK HILLS ENERGY	Utilities/Seniors 1606 0156 54		406.23	58979	2/02/15
CARTER LAKE MINI MART	Fuel/Seniors		163.80	59049	2/16/15
COX BUSINESS SERVICES	Internet/Senior Center		63.48	59050	2/16/15
ECHO GROUP INC	Suppl ies/Ci ty Hall #S6230764		29.86	58991	2/02/15
INLAND TRUCK PARTS & SERVICE	Vehi cl e Repai r/Seniors#6-89275		959.23	58996	2/02/15
MENARDS	Repai rs/Senior Cntr Inv#11124	51.17		59067	2/16/15
MENARDS	Repai rs/Senior Cntr Inv#11204	87.87	139.04	59067	2/16/15
OPPD	Ut i l i t i e s / S e n i o r s		410.49	59076	2/16/15
	SENIOR CENTER		2,172.13		
	LEGISLATIVE				
DAILY NONPAREIL	Publ i c a t i o n s / A d m i n A c c t # 3 5 6 0 0		654.68	59052	2/16/15

VENDOR NAME	REFERENCE	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE
	LEGISLATIVE		654.68		
	EXECUTIVE				
BLACK HILLS ENERGY	Utilities/Mayor 5168 6463 76		27.64	58979	2/02/15
CORUM'S FLOWERS & GREENHOUSE	Plant/Mayor Inv #094019		50.00	58985	2/02/15
OPPD	Utilities/Mayor		22.92	59076	2/16/15
	EXECUTIVE		100.56		
	ADMINISTRATIVE				
AUTOMATED PRINTING INC	Supplies/Admin Inv 22619-B		102.10	58976	2/02/15
BLACK HILLS ENERGY	Utilities/Admin 5168 6463 76		179.66	58979	2/02/15
ECHO GROUP INC	Supplies/City Hall #S6214857		259.50	58991	2/02/15
OFFICE DEPOT	Supplies/Admin		78.28	59008	2/02/15
OPPD	Utilities/Admin		148.99	59076	2/16/15
PAPILLION SANITATION	Dumpster/Admin Inv#4194536		53.53	59077	2/16/15
RESERVE ACCOUNT	Postage Reserve Acct 40752198		250.00	59015	2/02/15
PRESTO-X	Contract/City Hall #30515317		73.15	59016	2/02/15
SWICAA TREASURER	2015 Annual Dues/Admin		20.00	59085	2/16/15
	ADMINISTRATIVE		1,165.21		
	CITY HALL				
BLACK HILLS ENERGY	Utilities/CityHall 5168 6463 76		649.55	58979	2/02/15
COX BUSINESS SERVICES	Phones/Internet City Hall		611.38	58986	2/02/15
DARN DEPENDABLE SERVICES LLC	Cleaning/City Hall Inv#14556	300.00		58988	2/02/15
DARN DEPENDABLE SERVICES LLC	Janitor/City Hall Inv#14578	300.00	600.00	59053	2/16/15
ELECTRONIC CONTRACTING CO	Fire Alarm Test/City Hall		140.00	58993	2/02/15
HRDY CLEANING SERVICES INC	Floor Waxing/City Hall #9671		1,835.00	58995	2/02/15
OMAHA COMPOUND COMPANY	Supplies/City Hall Inv #144837		95.22	59011	2/02/15
OPPD	Utilities/City Hall		538.64	59076	2/16/15
	CITY HALL		4,469.79		
	MISC				
ALL MAKES COLLISION CNTR	Vehicle Repairs/Admin		1,854.51	59044	2/16/15
AUXILIANT	Insurance Admin Fee	156.00		1321014	1/28/15
AUXILIANT	Insurance Admin Fee	156.00	312.00	1321016	2/01/15
C & D PROFESSIONAL SERVICES &	Settlement		1,000.00	58967	1/23/15
CARTER LAKE IMPROVEMENT CLUB	Refund Cigarette Permi		18.75	58968	1/23/15
MUNICIPAL EMERGENCY SERVICES	Replace gear/Fire 00579999_SNV	10,558.95		59071	2/16/15
MUNICIPAL EMERGENCY SERVICES	Replace gear/Fire 00593906_SNV	25,690.00	36,248.95	59071	2/16/15
	MISC		39,434.21		
	GENERAL		121,043.13		
	PARKS CIP				

VENDOR NAME	REFERENCE	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE

LIABILITIES					
AFFINITYCARE INC	INSURANCE EAP	1.83		58962	1/21/15
AFFINITYCARE INC	INSURANCE EAP	1.92	3.75	58962	1/21/15
COLONIAL INSURANCE CO	COLONIAL INS	36.63		58958	1/21/15
COLONIAL INSURANCE CO	COLONIAL INS	40.75	77.38	58958	1/21/15
DELTA DENTAL OF IOWA	DENTAL INS	63.69		58964	1/21/15
DELTA DENTAL OF IOWA	DENTAL INS	68.28	131.97	58964	1/21/15
FED/FICA TAXES	FED/FICA TAX	862.30		1320999	1/21/15
FED/FICA TAXES	FED/FICA TAX	874.51	1,736.81	1321011	2/04/15
I PERS	I PERS	562.36		1321000	1/21/15
I PERS	I PERS	517.39	1,079.75	1321000	1/21/15
METLIFE - GROUP BENEFITS	LIFE INSURANCE	14.15		58963	1/21/15
METLIFE - GROUP BENEFITS	LIFE INSURANCE	14.85	29.00	58963	1/21/15
TREASURER, STATE OF IOWA	STATE TAXES	158.98		1321001	1/21/15
TREASURER, STATE OF IOWA	STATE TAX	157.00	315.98	1321001	1/21/15
WELLMARK BLUE CROSS AND	MEDICAL INS	473.88		58960	1/21/15
WELLMARK BLUE CROSS AND	MEDICAL INS	503.83	977.71	58960	1/21/15
			=====		
LIABILITIES			4,352.35		
PARKS/RECREATION					
BLACK HILLS ENERGY	Utilities/Parks 5168 6463 76		27.64	58979	2/02/15
DONNA BRAYMAN	HolidayLights-Honorabl eMention		25.00	59030	2/04/15
JASON BUTCHER	HolidayLights-Honorabl eMention		25.00	59031	2/04/15
CARTER LAKE MINI MART	Fuel /Parks		291.14	59049	2/16/15
COX BUSINESS SERVICES	Phones/Parks		74.28	58986	2/02/15
BETTY GLOBE	HolidayLights-Honorabl eMention		25.00	59032	2/04/15
TINA HILL	HolidayLights-Honorabl eMention		25.00	59033	2/04/15
J AND J SMALL ENGINE SERVICE	Suppl ies/Parks Inv #233184		106.89	59062	2/16/15
DIANNE KELLER	HolidayLights-Honorabl eMention		25.00	59034	2/04/15
KWIK SHOP INC	Fuel /Parks		14.23	58999	2/02/15
STEVE MCALPINE	Holiday Lights - 4th Place		50.00	59035	2/04/15
MENARDS	Suppl ies/Parks Inv #10143	57.97		59001	2/02/15
MENARDS	Suppl ies/Parks Inv #10469	8.95	66.92	59001	2/02/15
MICKLIN LUMBER CO	Suppl ies/Parks Inv#726974	8.96		59069	2/16/15
MICKLIN LUMBER CO	Suppl ies/Parks Inv#727390	69.98	78.94	59069	2/16/15
NAPA AUTO PARTS	Vehicle Repai rs/Parks #733661		13.89	59072	2/16/15
OPPD	Util ities/Parks		647.61	59076	2/16/15
PAPILLION SANITATION	Dumpster/Parks Inv#4194536		53.54	59077	2/16/15
PETTY CASH	Petty Cash - Seni or Movies		384.40	58966	1/21/15
KAREN SHEARD	Holiday Lights - 3rd Place		75.00	59036	2/04/15
JANET SKINNER	Holiday Lights - 1st Place		125.00	59037	2/04/15
SPRINT	Phones/Parks		99.84	59019	2/02/15
CONNIE WHITE	Holiday Lights - 2nd Place		100.00	59038	2/04/15
SPRINT	HolidayLi ghts-Honorabl eMention		25.00	59039	2/04/15
			=====		
PARKS/RECREATION			2,359.32		

PARKS CIP			6,711.67		

AMBULANCE CIP					

VENDOR NAME	REFERENCE	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE

AMBULANCE					
EMS BILLING SERVICES, INC	Billing/Ambulance Inv#20150114		231.07	1321007	1/23/15
			=====		
	AMBULANCE		231.07		
			=====		
	AMBULANCE CIP		231.07		
	FIRE DEPT CIP				
	FIRE				
STANDARD & POOR' S	Service Fees/Bond Inv#10363846		10,500.00	59084	2/16/15
			=====		
	FIRE		10,500.00		
			=====		
	FIRE DEPT CIP		10,500.00		
	ROAD USE				
	LIABILITIES				
AFFINITYCARE INC	INSURANCE EAP	.97		58962	1/21/15
AFFINITYCARE INC	INSURANCE EAP	.88	1.85	58962	1/21/15
COLONIAL INSURANCE CO	COLONIAL INS	17.70		58958	1/21/15
COLONIAL INSURANCE CO	COLONIAL INS	13.58	31.28	58958	1/21/15
DELTA DENTAL OF IOWA	DENTAL INS	32.53		58964	1/21/15
DELTA DENTAL OF IOWA	DENTAL INS	27.94	60.47	58964	1/21/15
FED/FICA TAXES	FED/FICA TAX	597.34		1320999	1/21/15
FED/FICA TAXES	FED/FICA TAX	664.74	1,262.08	1321011	2/04/15
I PERS	I PERS	427.22		1321000	1/21/15
I PERS	I PERS	394.01	821.23	1321000	1/21/15
METLIFE - GROUP BENEFITS	LIFE INSURANCE	7.45		58963	1/21/15
METLIFE - GROUP BENEFITS	LIFE INSURANCE	6.75	14.20	58963	1/21/15
TREASURER, STATE OF IOWA	STATE TAXES	129.02		1321001	1/21/15
TREASURER, STATE OF IOWA	STATE TAX	119.00	248.02	1321001	1/21/15
WELLMARK BLUE CROSS AND	MEDICAL INS	459.41		58960	1/21/15
WELLMARK BLUE CROSS AND	MEDICAL INS	429.43	888.84	58960	1/21/15
			=====		
	LIABILITIES		3,327.97		
	ROAD USE				
BADGER BODY & TRUCK EQUIPMENT	Salt Spreader/Maint #53909		8,094.00	59045	2/16/15
BLACK HILLS ENERGY	Utilities/Maint 7038 8375 25		1,231.21	58979	2/02/15
BOBCAT OF OMAHA	Equip Repair/Maint Inv KW13506		2,059.85	58980	2/02/15
CARTER LAKE MINI MART	Fuel/Maintenance		796.31	59049	2/16/15
ELKHORN FENCE CO	Supplies/Maint Inv #15-014		2,572.28	59056	2/16/15
IOWA WORKFORCE DEVELOPMENT	Unemployment/Maintenance		.19	1321013	1/28/15
INLAND TRUCK PARTS & SERVICE	Vehicle Repair/Maint #6-89272		5,514.36	58996	2/02/15
KWIK SHOP INC	Fuel/Maintenance		7.42	58999	2/02/15
LAWSON PRODUCTS	Supplies/Maint Inv#9303037604		25.72	59065	2/16/15

**** City of Carter Lake
 ACCOUNTS PAYABLE ACTIVITY
 CLAIMS REPORT

VENDOR NAME	REFERENCE	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE
MICHAEL TODD & CO	Suppl i es/Mai nt Inv #145477	2,238.95		59002	2/02/15
MICHAEL TODD & CO	Si gns/Mai nt Inv#145742	76.22		59068	2/16/15
MICHAEL TODD & CO	Suppl i es/Mai nt Inv#145747	242.39	2,557.56	59068	2/16/15
MI CKLI N LUMBER CO	Suppl i es/Mai nt Inv#726659	29.86		59069	2/16/15
MI CKLI N LUMBER CO	Suppl i es/Mai nt Inv#726976	3.98		59069	2/16/15
MI CKLI N LUMBER CO	Suppl i es/Mai nt Inv#727014	3.89		59069	2/16/15
MI CKLI N LUMBER CO	Suppl i es/Mai nt Inv#727100	149.85		59069	2/16/15
MI CKLI N LUMBER CO	Suppl i es/Mai nt Inv#727247	27.46	215.04	59069	2/16/15
NAPA AUTO PARTS	Vehi cl e Repai rs/Mai nt #558967	293.12		59072	2/16/15
NAPA AUTO PARTS	Vehi cl e Repai rs/Mai nt #560154	154.00		59072	2/16/15
NAPA AUTO PARTS	Suppl i es/Mai nt #734002	7.16	454.28	59072	2/16/15
OMAHA COMPOUND COMPANY	Suppl i es/Mai nt Inv #144637	13.25		59011	2/02/15
OMAHA COMPOUND COMPANY	Suppl i es/Mai nt Inv #144728	230.47	243.72	59011	2/02/15
OPPD	Uti l i ti es/Mai nt enance		267.67	59076	2/16/15
PAPILLION SANITATION	Dumpster/Mai nt Inv#4194536		53.53	59077	2/16/15
PRESTO-X	Contract/Mai nt #30515317		32.75	59016	2/02/15
SPRINT	Phones/Mai nt enance		263.04	59019	2/02/15
SWEeper PARTS SALES	Equi p Repai rs/Mai nt Inv#13270		1,896.40	59020	2/02/15
TITAN MACHINERY	Equi p Repai rs/Mai nt #5281441	103.41		59087	2/16/15
TITAN MACHINERY	Equi p Repai rs/Mai nt #5293759	4.61-		59087	2/16/15
TITAN MACHINERY	Equi p Repai rs/Mai nt #5304715	1,069.10	1,167.90	59087	2/16/15
WALLACE SIGNS	Street Si gns/Mai nt #654805	280.00		59022	2/02/15
WALLACE SIGNS	Si gns/Mai nt #654807	70.00	350.00	59022	2/02/15
	ROAD USE		27,803.23		
	STREET LIGHTS				
OPPD	Uti l i ti es/St Li ghts		11,874.83	59076	2/16/15
	STREET LIGHTS		11,874.83		
	ROAD USE		43,006.03		
	EMPLOYEE BENEFITS				
	POLICE				
AUXI ANT	Heal th Ins/Pol i ce	30.00		1321009	1/23/15
AUXI ANT	Heal th Ins/Pol i ce	132.38		1321017	2/03/15
AUXI ANT	Heal th Ins/Pol i ce	94.93	257.31	1321018	2/10/15
IOWA WORKFORCE DEVELOPMENT	Unempl oyment/Pol i ce		13.37	1321013	1/28/15
	POLICE		270.68		
	BUI LDI NG I NSPECTOR				
IOWA WORKFORCE DEVELOPMENT	Unempl oyment/BI dg I nspector		6.83	1321013	1/28/15
	BUI LDI NG I NSPECTOR		6.83		
	ANI MAL CONTROL				

VENDOR NAME	REFERENCE	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE
IOWA WORKFORCE DEVELOPMENT	Unempl oymnt/Animal Control		2.25	1321013	1/28/15
	ANIMAL CONTROL		2.25		
	LIBRARY				
IOWA WORKFORCE DEVELOPMENT	Unempl oymnt/Li brary		10.70	1321013	1/28/15
	LIBRARY		10.70		
	PARKS/RECREATION				
IOWA WORKFORCE DEVELOPMENT	Unempl oymnt/Parks		9.87	1321013	1/28/15
	PARKS/RECREATION		9.87		
	RESOURCE CENTER				
AUXI ANT	Heal th Ins/Resource Center		30.00	1321009	1/23/15
IOWA WORKFORCE DEVELOPMENT	Unempl oymnt/Resource Center		4.72	1321013	1/28/15
	RESOURCE CENTER		34.72		
	SENI OR CENTER				
IOWA WORKFORCE DEVELOPMENT	Unempl oymnt/Seni or Center		12.02	1321013	1/28/15
	SENI OR CENTER		12.02		
	ADMI NI STRATI VE				
AUXI ANT	Heal th Ins/Admi n	60.00		1321009	1/23/15
AUXI ANT	Heal th Ins/Admi n	70.00		1321017	2/03/15
AUXI ANT	Heal th Ins/Pol ice	30.00	160.00	1321018	2/10/15
IOWA WORKFORCE DEVELOPMENT	Unempl oymnt/Admi n		3.88	1321013	1/28/15
	ADMI NI STRATI VE		163.88		
	CIT Y HALL				
IOWA WORKFORCE DEVELOPMENT	Unempl oymnt/Ci ty Hal l		1.35	1321013	1/28/15
	CIT Y HALL		1.35		
	EMPLOYEE BENEFITS		512.30		
	LOCAL OPTION TAX				
	TRANSFERS OUT				
BANKERS TRUST	LOST Bond - February		18,552.00	58978	2/02/15

VENDOR NAME	REFERENCE	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE
	TRANSFERS OUT		18,552.00		
	LOCAL OPTION TAX		18,552.00		
	URBAN RENEWAL #2				
	LIABILITIES				
FED/FICA TAXES	FED/FICA TAX		88.74	1320999	1/21/15
I PERS	I PERS	48.91		1321000	1/21/15
I PERS	I PERS	73.37	122.28	1321000	1/21/15
TREASURER, STATE OF IOWA	STATE TAXES	5.00		1321001	1/21/15
TREASURER, STATE OF IOWA	STATE TAX	11.00	16.00	1321001	1/21/15
	LIABILITIES		227.02		
	URBAN RENEWAL				
IOWA WORKFORCE DEVELOPMENT	Unemployment/Urban Revi te		2.72	1321013	1/28/15
DAVID SCHROG	Home Improvements UR124/UR#2		7,600.00	58973	1/30/15
TPC CONSTRUCTION	Home Improvements UR136/UR#2		3,950.00	58972	1/28/15
	URBAN RENEWAL		11,552.72		
	URBAN RENEWAL #2		11,779.74		
	LAKE PROJECTS				
	LAKE PROJECTS				
CITY OF OMAHA CASHIER	Pump Maint/Lake Proj Inv106461	160.09		58984	2/02/15
CITY OF OMAHA CASHIER	Pump Maint/Lake Proj Inv106462	543.00		58984	2/02/15
CITY OF OMAHA CASHIER	Pump Maint/Lake Proj Inv106547	5,081.51	5,784.60	58984	2/02/15
	LAKE PROJECTS		5,784.60		
	LAKE PROJECTS		5,784.60		
	WATER				
	LIABILITIES				
AFFINITYCARE INC	INSURANCE EAP	1.22		58962	1/21/15
AFFINITYCARE INC	INSURANCE EAP	1.23	2.45	58962	1/21/15
AFSCME IOWA COUNCIL 61	UNION DUES	27.38		58965	1/21/15
AFSCME IOWA COUNCIL 61	UNION DUES	27.38	54.76	59028	2/04/15
COLONIAL INSURANCE CO	COLONIAL INS	33.75		58958	1/21/15
COLONIAL INSURANCE CO	COLONIAL INS	33.99	67.74	58958	1/21/15
DELTA DENTAL OF IOWA	DENTAL INS	50.43		58964	1/21/15
DELTA DENTAL OF IOWA	DENTAL INS	50.62	101.05	58964	1/21/15

**** City of Carter Lake
 ACCOUNTS PAYABLE ACTIVITY
 CLAIMS REPORT

VENDOR NAME	REFERENCE	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE
FED/FICA TAXES	FED/FICA TAX	579.07		1320999	1/21/15
FED/FICA TAXES	FED/FICA TAX	104.59		1321010	2/01/15
FED/FICA TAXES	FED/FICA TAX	600.53	1,284.19	1321011	2/04/15
I PERS	I PERS	74.55		1321000	1/21/15
I PERS	I PERS	386.53		1321000	1/21/15
I PERS	I PERS	367.10	828.18	1321000	1/21/15
METLIFE - GROUP BENEFITS	LIFE INSURANCE	10.47		58963	1/21/15
METLIFE - GROUP BENEFITS	LIFE INSURANCE	10.52	20.99	58963	1/21/15
TREASURER, STATE OF IOWA	STATE TAXES	3.00		1321001	1/21/15
TREASURER, STATE OF IOWA	STATE TAXES	97.00		1321001	1/21/15
TREASURER, STATE OF IOWA	STATE TAX	89.50	189.50	1321001	1/21/15
WELLMARK BLUE CROSS AND	MEDICAL INS	446.85		58960	1/21/15
WELLMARK BLUE CROSS AND	MEDICAL INS	448.21	895.06	58960	1/21/15
			=====		
	LIABILITIES		3,443.92		
	WATER				
KATHRINE BARTLING	Refund Credit/Water		110.93	59091	2/16/15
RICK EMSWILER	Refund Deposit/Water		85.10	59092	2/16/15
TREASURER, STATE OF IOWA	Sales Tax/Water		3,120.36	1321008	1/23/15
IOWA WORKFORCE DEVELOPMENT	Unemployment/Water		4.62	1321013	1/28/15
MUD	Water Acct 112000331048	15,412.20		59005	2/02/15
MUD	Water Acct 112000331048	13,912.20	29,324.40	59070	2/16/15
PEOPLESERVICE, INC	Billing/Water Inv#0024101		7,562.00	59013	2/02/15
			=====		
	WATER		40,207.41		
			=====		
	WATER		43,651.33		
	SEWER				
	LIABILITIES				
AFFINITYCARE INC	INSURANCE EAP	1.75		58962	1/21/15
AFFINITYCARE INC	INSURANCE EAP	1.75	3.50	58962	1/21/15
AFSCME IOWA COUNCIL 61	UNION DUES	45.42		58965	1/21/15
AFSCME IOWA COUNCIL 61	UNION DUES	45.42	90.84	59028	2/04/15
COLONIAL INSURANCE CO	COLONIAL INS	22.75		58958	1/21/15
COLONIAL INSURANCE CO	COLONIAL INS	22.75	45.50	58958	1/21/15
DELTA DENTAL OF IOWA	DENTAL INS	41.90		58964	1/21/15
DELTA DENTAL OF IOWA	DENTAL INS	41.90	83.80	58964	1/21/15
FED/FICA TAXES	FED/FICA TAX	621.29		1320999	1/21/15
FED/FICA TAXES	FED/FICA TAX	829.71	1,451.00	1321011	2/04/15
I PERS	I PERS	452.99		1321000	1/21/15
I PERS	I PERS	405.68	858.67	1321000	1/21/15
METLIFE - GROUP BENEFITS	LIFE INSURANCE	13.50		58963	1/21/15
METLIFE - GROUP BENEFITS	LIFE INSURANCE	13.50	27.00	58963	1/21/15
TREASURER, STATE OF IOWA	STATE TAXES	119.50		1321001	1/21/15
TREASURER, STATE OF IOWA	STATE TAX	103.00	222.50	1321001	1/21/15
WELLMARK BLUE CROSS AND	MEDICAL INS	360.23		58960	1/21/15
WELLMARK BLUE CROSS AND	MEDICAL INS	360.24	720.47	58960	1/21/15

VENDOR NAME	REFERENCE	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE
	LIABILITIES		3,503.28		
	SEWER				
BACKLUND PLUMBING	Repairs/Sewer Inv 43878	900.00		58977	2/02/15
BACKLUND PLUMBING	Pump Station/Sewer Inv 914151	22,450.00	23,350.00	58977	2/02/15
BLUFFS ELECTRIC, INC.	Repairs/Sewer Inv #14917	98.44		59040	2/11/15
BLUFFS ELECTRIC, INC.	Repairs/Sewer Inv #14983	284.42	382.86	59046	2/16/15
CITY OF OMAHA CASHIER	Sewer Inv106401		28,448.66	58984	2/02/15
CARTER LAKE MINI MART	Fuel/Sewer		796.31	59049	2/16/15
COX BUSINESS SERVICES	Phones/Sewer		190.26	58986	2/02/15
HUTCHESON ENGINEERING PRODUCTS	Repairs/Sewer Inv #39132		6,022.00	59059	2/16/15
TREASURER, STATE OF IOWA	Sales Tax/Sewer		520.66	1321008	1/23/15
IOWA WORKFORCE DEVELOPMENT	Unemployment/Sewer		16.80	1321013	1/28/15
KWIK SHOP INC	Fuel/Sewer		7.42	58999	2/02/15
OPPD	Utilities/Sewer		1,623.43	59076	2/16/15
	SEWER		61,358.40		
	SEWER		64,861.68		
	SOLID WASTE				
	GARBAGE				
TREASURER, STATE OF IOWA	Sales Tax/Garbage		1.37	1321008	1/23/15
IOWA WASTE SYSTEMS, INC	Contract/Garbage Inv#51X00011		1,725.64	59061	2/16/15
	GARBAGE		1,727.01		
	SOLID WASTE		1,727.01		
	STORM WATER				
	STORM WATER				
OPPD	Utilities/Storm Sewer		844.00	59076	2/16/15
	STORM WATER		844.00		
	STORM WATER		844.00		
	VILLAGE POST OFFICE				
	VILLAGE POST OFFICE				
DOREEN MOWERY	Postage/Village Post Office		490.00	59004	2/02/15
USPS - US POSTAL SERVICE	Postage/Post Office		1,961.85	1321015	1/28/15

VENDOR NAME	REFERENCE	INVOICE AMT	VENDOR TOTAL	CHECK#	CHECK DATE
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	VILLAGE POST OFFICE		2,451.85		
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	VILLAGE POST OFFICE		2,451.85		
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	TOTAL ACCOUNTS PAYABLE CHECKS		331,656.41		
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PAYROLL CHECKS

001	GENERAL		25,621.59		
004	PARKS CIP		2,765.61		
110	ROAD USE		1,945.89		
145	URBAN RENEWAL #2		401.72		
600	WATER		1,752.08		
610	SEWER		1,980.14		

	PAYROLL CHECKS ON 1/21/2015		34,467.03		
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001	GENERAL		2,685.15		
600	WATER		401.92		

	PAYROLL CHECKS ON 2/01/2015		3,087.07		
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001	GENERAL		25,175.91		
004	PARKS CIP		2,727.13		
110	ROAD USE		2,171.95		
600	WATER		1,819.88		
610	SEWER		2,458.98		

	PAYROLL CHECKS ON 2/04/2015		34,353.85		
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	TOTAL PAYROLL CHECKS		71,907.95		
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**** PAID	TOTAL ****		403,564.36		
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*****	REPORT TOTAL *****		403,564.36		
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City of Carter Lake
Receipts
December 2014

<u>ACCOUNT</u>	<u>RECEIPTS</u>
General	97,970.43
Resource Center - Misc.	2,076.00
Comm. Center CIP	25,032.44
Parks CIP	40,051.89
Library CIP	7,602.42
East Omaha DD #21	0.52
Ambulance CIP	2,410.69
Road Use Tax	37,698.77
Employee Benefits	11,727.03
Emergency	960.40
Local Option Sales Tax	18,552.00
Urban Renewal Project #1T	160.23
Urban Renewal Project #1NT	203.92
Urban Renewal Project #4	396.10
Urban Renewal Project #5	678.96
Urban Renewal Project #2	2,564.00
Debt Service	15,534.62
LOST Sinking Fund	18,552.00
LOST Revenue Fund	1,037.31
PVS Capital Project	126,351.20
Water	58,679.11
Water Deposits	1,620.86
Sewer	64,127.13
Garbage	8,146.72
Storm Water	7.56
Village Post Office	<u>4,215.53</u>
TOTAL	546,357.84

City of Carter Lake
Receipts
January 2015

<u>ACCOUNT</u>	<u>RECEIPTS</u>
General	112,855.92
Resource Center - Misc.	95.00
Library CIP	17.35
East Omaha DD #21	0.47
Ambulance CIP	1,948.95
Fire Dept. CIP	5.00
Sidewalks (Club Area Project)	453.00
Road Use Tax	43,360.51
Employee Benefits	2,012.60
Emergency	164.82
Local Option Sales Tax	18,552.00
Urban Renewal Project #5	320.56
Debt Service	12,160.77
LOST Sinking Fund	18,552.00
LOST Revenue Fund	0.45
Water	40,535.33
Water CIP	250.00
Water Deposits	600.00
Water Taps	7,923.00
Sewer	48,876.16
Sewer CIP	600.00
Garbage	6,163.88
Storm Water	470.35
Village Post Office	<u>1,868.24</u>
TOTAL	317,786.36

WATER UTILITY - ACCOUNTS IN ARREARS**February 10, 2015**

<u>Account #</u>	<u>30 days</u>	<u>60 days</u>	<u>90 days</u>	<u>120 days</u>	<u>TOTAL</u>	
05-102000-01	85.96				85.96	
05-103600-01	70.48	221.20			291.68	Payments
05-105700-02	106.54	9.98			116.52	
05-201250-01	80.25				80.25	
05-204600-05	48.08				48.08	
05-210200-04	73.25	419.31	73.25		565.81	Water off / Water leak
05-215850-06	76.92				76.92	
05-305500-06	105.19				105.19	
05-309000-01	94.58	106.54	12.73		213.85	Water Leak / Paying extra \$50 + bill
05-315400-02	24.10				24.10	
05-319650-04	99.19	108.92	48.28		256.39	Water off / Water leak
05-320050-03	82.63				82.63	
05-401900-10	23.27				23.27	
05-402750-05	104.14	38.92			143.06	
05-402950-06	96.98	11.70			108.68	
05-403500-01	91.50				91.50	Water Leak / Paying extra \$40 + bill
05-404750-02	80.25				80.25	
05-408100-04	262.63				262.63	
05-411250-05	25.31				25.31	
05-411450-04	48.73				48.73	
TOTALS	\$ 1,679.98	\$ 916.57	\$ 134.26	\$ -	\$ 2,730.81	

FINAL ACCOUNTS

February 10, 2015

<u>Account #</u>	<u>CURRENT</u>	<u>30 days</u>	<u>60 days</u>	<u>90 days</u>	<u>120 days</u>	<u>TOTAL</u>	<u>Final Date</u>	<u>Letter Sent</u>
05-106050-05	-	30.29	20.25	-	-	50.54	08/25/14	LL 2/11/15
05-202300-03	8.64	18.64	10.00	-	-	37.28	SW 6/30/14	Has \$50 Dep
05-205200-06	-	-	24.36	-	-	24.36	11/13/14	
05-205450-17	-	71.51	14.82	-	-	86.33	12/01/14	
05-207200-02	69.30	87.42	8.76	-	-	165.48	1/15	
05-210200-00	-	-	-	26.62	-	26.62	09/26/14	LL 2/11/15
05-212250-05	-	60.98	32.80	-	-	93.78	08/29/14	LL 2/11/15
05-213900-13	41.10	82.02	-	-	-	123.12	09/29/14	LL 2/11/15
05-214100-01	-	-	-	3.00	422.23	425.23	10/14/14	
05-214800-04	73.71	84.58	82.68	2.19	-	243.16	1/15	
05-301500-01	58.42	61.04	-	-	-	119.46	1/15	
05-304850-06	-	67.10	83.22	76.36	-	226.68	12/11/14	
05-317100-05	-	-	-	-	159.49	159.49	Payments	
05-317150-04	-	-	56.25	101.06	502.30	659.61	11/14/14	
05-317720-04	91.35	96.54	-	-	-	187.89	1/15	
05-318100-05	64.90	80.25	-	-	-	145.15	1/15	
05-318400-06	-	-	-	64.90	139.33	204.23	10/06/14	LL 2/11/15
05-320200-02	64.20	-	-	-	-	64.20	1/15	
05-401300-03	-	-	-	-	98.98	98.98	08/27/14	LL 2/11/15
05-401400-04	71.51	56.50	-	-	-	128.01	1/15	
05-403150-03	-	(1.42)	58.09	-	-	56.67	11/14/14	
05-404050-04	64.90	5.88	-	-	-	70.78	1/15	
05-408350-04	-	-	-	27.90	89.02	116.92	09/22/14	LL 2/11/15
05-410150-06	-	-	-	-	0.10	0.10	05/09/13	Write off 2/15
						\$ 3,514.07		

COLLECTION ACCOUNTS

<u>Account #</u>	<u>CURRENT</u>	<u>30 days</u>	<u>60 days</u>	<u>90 days</u>	<u>120 days</u>	<u>TOTAL</u>	
05-101255-00	84.10	242.40	126.49	-	-	452.99	5/14
05-201100-01	27.68	-	-	-	-	27.68	9/06
05-201700-03	28.00	-	-	-	-	28.00	5/14
05-205900-07	63.23	80.71	60.57	7.90	-	212.41	5/14
05-210150-03	34.44	11.08	-	-	-	45.52	5/14
05-211250-01	27.93	-	-	-	-	27.93	9/06
05-212550-02	37.42	11.41	-	-	-	48.83	5/14
05-213650-08	38.39	80.35	0.06	-	-	118.80	5/14
05-302050-06	-	51.91	51.91	89.05	-	192.87	5/14
05-307700-00	40.20	48.30	5.79	-	-	94.29	5/06
05-310730-04	63.32	-	-	-	-	63.32	5/14
05-312950-02	21.29	-	-	-	-	21.29	5/14
05-317300-05	45.81	0.20	-	-	-	46.01	5/14
05-319370-02	45.13	-	-	-	-	45.13	5/14
05-319600-02	-	55.74	-	-	-	55.74	5/14
05-320600-05	53.92	27.48	-	-	-	81.40	5/14
05-321130-01	27.12	55.20	-	-	-	82.32	5/14
05-321300-06	59.08	78.01	14.47	-	-	151.56	5/14
05-401700-02	-	19.00	-	-	-	19.00	5/14
05-405300-01	29.77	36.36	-	-	-	66.13	5/14
05-405400-03	-	29.64	-	179.35	-	208.99	5/14
05-405700-02	-	51.18	3.89	-	-	55.07	5/14
05-409500-02	8.64	11.64	11.64	29.20	-	61.12	5/14
05-410100-08	18.19	3.17	-	-	-	21.36	5/14
05-411350-06	48.69	48.69	24.68	-	-	122.06	5/14
05-510900-00	30.59	-	-	-	-	30.59	5/14
						\$ 2,380.41	

ACCOUNTS PLACED AS LIENS

<u>Account #</u>	<u>CURRENT</u>	<u>30 days</u>	<u>60 days</u>	<u>90 days</u>	<u>120 days</u>	<u>TOTAL</u>		
05-004010-01	-	28.16	3.00	3.00	151.46	185.62	Jun-14	
05-004010-01	25.16	3.00	3.00	-	-	31.16	SW 6/30/14	LIEN 9/14
05-074310-03	16.18	-	-	-	-	16.18	SW 6/30/14	LIEN 9/14
05-105300-00	19.31	23.66	20.66	181.65		245.28	Oct-13	
05-105300-00	20.66	30.66	30.66	23.66	38.01	143.65	May-14	
05-105300-00	20.66	20.66	23.66	23.66	6.00	94.64	SW 6/30/14	LIEN 9/14
05-106280-01	11.24	17.24	14.24	21.24	266.87	330.83	7/14	LIEN 9/14
05-202300-02	-	88.94	89.00	36.62		214.56	Jan-14	
05-202300-03	-	11.64	11.64	8.64	8.64	40.56	Jun-14	
05-202600-01	34.54	82.02	71.58	-	-	188.14	11/14	LIEN 12/14
05-203150-02	-	77.25	70.24	-	-	147.49	11/14	LIEN 11/14
05-203900-04	8.28	84.06	74.54	63.85		230.73	Sep-13	
05-204050-05	44.75	60.24	4.98	-		109.97	Nov-13	
05-204450-08	38.39	59.00	50.81	13.46		161.66	Feb-06	
05-204700-03	-	48.69	48.69	51.35		148.73	Mar-12	
05-205200-05	48.26	91.83	23.74	-		163.83	Nov-13	
05-205450-15	60.94	26.70	-	-		87.64	Nov-13	
05-206900-02	56.70	66.12	4.07	-		126.89	Feb-12	
05-207100-04	18.44	-	-	-	-	18.44	Jun-14	
05-207400-03	60.79	49.21	-	-		110.00	Sep-11	
05-210350-06	58.47	13.85	-	-		72.32	Oct-13	
05-210400-00	-	-	7.00	57.80		64.80	Oct-13	
05-210400-00	17.36	-	-	20.36	3.00	40.72	SW 6/30/14	LIEN 9/14
05-210400-04	-	48.69	48.69	45.41		142.79	Nov-13	
05-210950-08	79.41	39.18	-	-	-	118.59	5/14	LIEN 9/14
05-211100-14	32.57	83.44	35.81	-	-	151.82	Aug-14	
05-211850-01	8.28	11.64	18.64	371.72		410.28	Oct-13	
05-211850-01	8.64	25.64	11.64	8.64	12.00	66.56	May-14	
05-211850-01	8.64	8.64	11.64	11.64	13.00	53.56	SW 6/30/14	LIEN 9/14
05-213050-06	41.69	56.56	59.24	5.21		162.70	Oct-09	
05-213900-11	-	51.15	-	-		51.15	Nov-13	
05-214650-01	-	11.64	71.57	171.07		254.28	Feb-13	
05-214950-03	68.40	-	37.02	-	-	105.42	Jun-14	
05-215850-03	-	56.74	8.08	-		64.82	Nov-13	
05-303100-15	53.70	74.06	-	-	(50.00)	77.76	5/14	LIEN 9/14
05-304750-02	56.26	76.30	58.17	-		190.73	May-13	
05-306100-04	-	77.21	0.01	-		77.22	Oct-13	
05-312000-03	(3.52)	45.21	45.21	97.67		184.57	Dec-05	
05-315250-03	23.38	48.34	-	-		71.72	Nov-13	
05-318550-10	33.44	54.05	12.51	-		100.00	Nov-13	
05-318800-00	-	8.64	64.85	147.66		221.15	Oct-13	
05-318800-09	51.15	71.35	3.02	-		125.52	Nov-13	
05-318930-08	-	-	-	132.97	-	132.97	Feb-14	
05-319650-02	-	10.55	-	-	-	10.55	Jun-14	
05-319650-03	-	20.52	74.06	-	-	94.58	Jun-14	
05-321200-02	41.26	147.29	76.02	-		264.57	May-08	
05-403750-03	399.25	84.06	84.06	84.06	634.29	1,285.72	Jun-14	
05-405000-04	58.51	15.15	-	-		73.66	Sep-11	
05-405950-01	8.28	15.64	11.64	52.48		88.04	Aug-13	
05-407750-04	43.29	1.43	-	-		44.72	Oct-13	
05-410050-01	41.80	60.76	4.76	-		107.32	Nov-12	
05-410850-10	48.07	5.96	-	-	-	54.03	Aug-14	
05-411000-04	38.11	4.05	-	-		42.16	Oct-12	
05-411250-03	-	25.90	179.20	521.59	-	726.69	Jun-14	
05-411250-04	-	86.80	89.00	-	-	175.80	07/11/14	LIEN 11/14
05-411900-04	-	88.83	88.83	20.83	-	198.49	Mar-14	
05-412250-05	60.33	-	-	-	-	60.33	5/14	LIEN 9/14
05-412350-03	-	-	8.64	11.64	17.28	37.56	SW 6/30/14	LIEN 11/14
						\$ 9,001.67		

OVERTIME AND COMPTIME REPORT

February 1, 2015

<u>MAINTENANCE OVERTIME</u>		<u>HOURS</u>	<u>AMOUNTS</u>
RONNIE FISHER			
02/01/15	Snow removal	7	\$ 132.72
DILLON LANTZ			
02/01/15	Snow removal	17	\$ 328.78
MARK MURRAY			
02/01/15	Snow removal	7	\$ 191.10
DAMIAN ROTHMEYER			
02/01/15	Snow removal	17	\$ 335.07
RANDY SMITH			
02/01/15	Snow removal	17	\$ 335.07
TOTAL MAINT OVERTIME:		65	\$ 1,322.74

<u>POLICE OVERTIME</u>		<u>HOURS</u>	<u>AMOUNTS</u>
BROCK GENTILE			
01/24/15	Cover shift	2	62.98
01/25/15	Cover shift	2	62.98
01/27/15	Court	1	31.49
TOTAL POLICE OVERTIME:		5	\$ 157.45

<u>FIRE DEPT OVERTIME:</u>		<u>HOURS</u>	<u>AMOUNTS</u>
PHILLIP NEWTON			
01/20/15	Fire investigation	2	58.72
TOTAL FIRE DEPT OVERTIME:		2	\$ 58.72
TOTAL ALL OVERTIME:		72	\$ 1,538.91

<u>COMPTIME EARNED:</u>		<u>HOURS</u>
BROCK GENTILE		
01/27/15	Court	2 = 3
RYAN GONSIOR		
01/24/15	Cover shift	2
01/25/15	Cover shift	2
		4 = 6
NOAH SCHILLING		
01/18/15	Burglary report	1/2 = 3/4
TOTAL COMPTIME EARNED:		9 3/4 HRS

<u>COMPTIME USED:</u>		<u>HOURS</u>
JOSH DRISCOLL		
01/28/15		4
JON MEYER		
01/29/15		3
TOTAL COMPTIME USED:		7 HRS

OVERTIME AND COMPTIME REPORT

February 1, 2015

<u>COMPTIME BALANCES:</u>	<u>HOURS</u>
JOSH DRISCOLL	20
BROCK GENTILE	4 1/2
RYAN GONSIOR	8 3/4
RONALD HANSEN	80
JON MEYER	15 1/4
MATT OWENS	76 3/4
NOAH SCHILLING	3
TOTAL COMP BALANCES:	<u><u>208 1/4</u></u>

<u>ADMIN BALANCES:</u>	<u>HOURS</u>
CHRIS ETHEN	50
SHAWN KANNEDY	80
DOREEN MOWERY	74 3/4
RON ROTHMEYER	72
TOTAL ADMIN BALANCES:	<u><u>276 3/4</u></u>

OVERTIME AND COMPTIME REPORT

January 18, 2015

MAINTENANCE OVERTIME

		<u>HOURS</u>	<u>AMOUNTS</u>
STANLEY OLSEN			
01/17/15	P St pump station	2	50.46
01/18/15	Correction from last payroll	4	100.92
		<u>6</u>	<u>\$ 151.38</u>
DAMIAN ROTHMEYER			
01/10/15	Senior Center - tripped breaker	2	39.42
01/17/15	Pump station	4	78.84
		<u>6</u>	<u>\$ 118.26</u>
	TOTAL MAINT OVERTIME:	12	\$ 269.64

POLICE OVERTIME

		<u>HOURS</u>	<u>AMOUNTS</u>
DAN DRIVER			
01/05/15	Cover shift	1	40.94
01/15/15	Cover shift	2	81.88
		<u>3</u>	<u>\$ 122.82</u>
	TOTAL POLICE OVERTIME:	3	\$ 122.82

FIRE DEPT OVERTIME:

		<u>HOURS</u>	<u>AMOUNTS</u>
PHILLIP NEWTON			
01/06/15	Fire investigation	2	58.30
		<u>2</u>	<u>\$ 58.30</u>
	TOTAL FIRE DEPT OVERTIME:	2	\$ 58.30

ADMIN OVERTIME:

		<u>HOURS</u>	<u>AMOUNTS</u>
LISA RUEHLE			
01/05/15	Water Receipts	1 1/2	58.59
01/08/15	Payables	1	39.06
01/09/15	Payables	1/2	19.29
01/14/15	Financials	1/2	19.29
01/16/15	Payables	1 1/4	48.23
		<u>4 3/4</u>	<u>\$ 184.46</u>
	TOTAL ADMIN OVERTIME:	4 3/4	\$ 184.46
	TOTAL ALL OVERTIME:	<u>21 3/4</u>	<u>\$ 635.22</u>

COMPTIME EARNED:

		<u>HOURS</u>
RYAN GONSIOR		
01/11/15	Arrest	1 1/2 = 2 1/4
JON MEYER		
01/16/15	Correct comp time / Vacation	16
	TOTAL COMPTIME EARNED:	<u>18 1/4 HRS</u>

COMPTIME USED:

	<u>HOURS</u>	
JOSH DRISCOLL		
01/14/15	4	
JON MEYER		
01/07/15	1	
01/11/15	2	
01/15/15	1/2	
	<u>3 1/2</u>	
	TOTAL COMPTIME USED:	<u>7 1/2 HRS</u>

OVERTIME AND COMPTIME REPORT

January 18, 2015

<u>COMPTIME BALANCES:</u>	<u>HOURS</u>
JOSH DRISCOLL	24
BROCK GENTILE	1 1/2
RYAN GONSIOR	2 3/4
RONALD HANSEN	80
JON MEYER	18 1/4
MATT OWENS	76 3/4
NOAH SCHILLING	2 1/4
TOTAL COMP BALANCES:	<u><u>205 1/2</u></u>

<u>ADMIN HOURS USED:</u>	<u>HOURS</u>
DOREEN MOWERY	
01/06/15	1 1/4
01/09/15	4
TOTAL ADMIN HOURS USED:	<u><u>5 1/4</u></u>

<u>ADMIN BALANCES:</u>	<u>HOURS</u>
CHRIS ETHEN	50
SHAWN KANNEDY	80
DOREEN MOWERY	74 3/4
RON ROTHMEYER	72
TOTAL ADMIN BALANCES:	<u><u>276 3/4</u></u>

RESOLUTION NO. _____

Be it hereby resolved by the City Council of the City of Carter Lake, Iowa that Shawn Kannedy's wages be set at \$5,866.00 per month beginning Mar. 12, 2015 per the terms of his employment contract which states that in the 4th year of the contract his wages will be 24% higher than the highest paid officer.

Recommended by: Employment contract.

Passed and approved this 16th day of Feb. 2015.

Gerald Waltrip, Mayor

ATTEST:

Doreen Mowery, City Clerk

Monthly Report for Jan. 2015

Meals served 555

Volunteer Hours Performed 124.5

Activity Reports Attached

Needs for Center—N/A

Meetings—Site Council Meeting at Center was on Jan.21 / Mayor/ Manager's meeting –Jan.13,2015

MONTHLY SENIOR CENTER ACTIVITY REPORT
 SOUTHWEST 8 SENIOR SERVICES, INC.
 3319 NEBRASKA AVENUE
 COUNCIL BLUFFS, IOWA 51501

Carter Lake Senior Center
 626 Locust St
 Carter Lake, IA 51510-1537

SENIOR CENTER: _____

DATE: _____

Jan 2015

MANAGER'S SIGNATURE _____

Michelle Liu

Date	Nutrition Program/Topic	Program Length	# Persons Attending
1-12	Healthy Eating After 50	30	15
1-26	Vitamin & Minerals Deficiencies	30	15
Date	Nutrition Handouts for Homebound Participants/Topic		# Sent
1-15	Healthy Eating After 50		14
1-15	Vit. & Minerals Deficiencies		14
Date	Wellness Programs/Topic-Blood Pressure, Exercise, etc.	Program Length	# Persons Attending
1-9	Flex, Mobility, Stab.	1.5	15
16	" "	1.5	16
23	" "	1.5	15
30	" "	1.5	17
1-27	Blood Pressure	1.5	14
		7.5	77

TOTALS

City of Carter Lake – Fire Department Monthly Report

Department Head: Coordinator Phillip Newton

Month: January 2015

Financial Performance: Savings, Expenditures, Also Report any opportunity to save the city dollars:

Continuous Improvement: Report any projects out of the normal work day:

Employee and Organization Development: Meetings, Trainings, Community Events, Others attended:

1-4 Pancake Breakfast:	Next Breakfasts are Feb 1 st and March 1 st, 7:30-12:30 pm
1-6 Meetings: 6:30-Done	Officers 10 members, Mass 23 members, Smoke eaters 15 members
1-3 Fire training: 9-noon	IC, Radios, search and find, IAR, SOP's 12 members
1-13 Fire training: 7-10pm	IC, Radios, IAR, Trucks, SOP's 13 members
1-20 EMS training: 7-10pm	Respiratory emergencies, airway skills 15 members
1-27 Dive training: 9-noon	ice and suit training 5 members

Safety and Call Report: Report Safety Issues or Concerns

Safety: Next Meeting is February 4 th and March 4 th, 13:00 at City Hall. Please review Safety Minutes.

Total Calls for the month: 2015

EMS calls: 31

372 total calls for 2014

Fire calls: 6

Dive calls: 0

Other: Additional Information for Mayor/Council and Citizens:

Thank You to everyone who supported Dale Hanson Chili Feed at the Fire Station.

Smoke and Carbon Monoxide Detectors available, call the station @ 347-5900

We are recruiting new volunteers. If you would like to make a difference in the community please call to talk with us.

**** **Check us out on Facebook—Carter Lake Fire Department******

Monthly Report – January 2015

City Clerks' Office

Savings

Refinancing \$3.5 mil bond issue – shortens term by 4 years and lowers rate to save approximately \$775,000. S & P rating call - financials are in good shape and they anticipate leaving our bond rate at A+ which ultimately saves us money.

Accomplishments

Working on: Clerk - Budget amendment, budget, Fire Truck bond issue, refinancing City Hall bond issue, Rezoning at 300 Locust, Development agreement and restated Urban Renewal Plan for potential development, RISE grant issues on PVS project, Insurances losses with Police (cruiser), Fire (equipment), and Maintenance (hail) departments
Deputy – Financial reports, year-end reports, W-2's, 1099's, insurance renewal, annual PR reports
Asst. – Dog tags, annual work comp report

Meetings

1-12-15 Planning Board Meeting

1-14-15 Met w/Mike Socha – re: renewing contract with Cox – phone and internet
Phone conference with Pat Martin – UR area restated

1-15-15 Meeting w/Bond Counsel, Attorney Thornton, Mayor re: bond issues

1-19-15 Regular Council meeting
Meet w/Cameron Burt re: insurance renewals

01-21-15 Meeting with Mike Fastenau

01-22-15 Meeting with PeopleService re: contract renewal

01-23-15 Special City Council Meeting

01-30-15 Conference call with Joe/Scott S (Finance)/S & P - Financials are in good shape and they anticipate leaving our bond rate at A+ which ultimately saves us money.

Misc.

1-7-15 Doreen – ½ funeral day
1-8-15 Doreen – funeral day
1-9-15 Doreen – ½ day vacation – IMFOA Board meeting in Des Moines
1-13-15 Dept Head meeting – clerk excluded
1-19-15 Lisa – vacation day

Hired Darn Dependable to clean while Charles Bardon is off on sick leave.
Front office busy with annual renewal of dog tags.

2/03/15

Maintenance Report

January-2015

Along with our regular maintenance duties we built and installed two new computer tables in the library. We built a wall in the teen section of the library and built and installed a new circulation desk in the library. We replaced about 20 receptacles and light switches in the senior center for them. We started building cat cages for the kennels. We are building 2 display boards for the police training room. When we get caught up from the snow we will go back to these projects. If you have any questions give me a call.

Ron Rothmeyer

Maintenance Supervisor

February 2015

February 2015						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

March 2015						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Feb 1 - 7	Feb 1	2	3	4	5	6	7
				1:00pm 1:30pm Safety Meeting in conference room off council chambers	4:30pm 5:00pm 6-8 PM Ball sign ups		
Feb 8 - 14	8	9	10	11	12	13	14
		4:30pm 5:00pm Board of Adj. Meeting 7:00pm 9:00pm Planning Bd Mtg					
Feb 15 - 21	15	16	17	18	19	20	21
		7:00pm 9:00pm Council Meeting	5:00pm 5:30pm 6 - 8 Couponing Class			4:30pm 5:00pm Movie Night - RC	9:30am 10:00am 10-2 ball sign ups
Feb 22 - 28	22	23	24	25	26	27	28
			4:00pm 4:30pm Ball sign ups 6-8				

March 2015

March 2015						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 2015						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Mar 1 - 7	Mar 1	2	3	4 1:00pm 1:30pm Safety Meeting in conference room off council chambers	5	6	7
Mar 8 - 14	8	9 7:00pm 9:00pm Planning Bd Mtg	10	11	12	13	14
Mar 15 - 21	15	16 7:00pm 9:00pm Council Meeting	17	18	19	20	21
Mar 22 - 28	22	23	24	25	26	27	28
Mar 29 - Apr 4	29	30	31	Apr 1	2	3	4

Subject to compliance by the Issuer with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present laws, interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes; and is not included as an item of tax preference in computing the federal alternative minimum tax imposed on individuals and corporations. However such interest is included for purposes of an adjustment used in determining the Federal alternative minimum tax for certain corporations. Interest on the Notes is not exempt from present Iowa income taxes. The Issuer intends to designate the Notes as "qualified tax exempt obligations." See "TAX MATTERS" herein.

New Issue

DTC Book Entry

Rating: S&P A+

CITY OF CARTER LAKE, IOWA

\$775,000* General Obligation Capital Loan Notes, Series 2015A

DATED: March 31, 2015* (Date of Delivery)

DUE: June 1, as shown below

The General Obligation Capital Loan Notes, Series 2015A (the "Notes"), described above are issued as fully registered Notes in the denomination of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Noteholder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form. Purchasers of the Notes will not receive certificates representing their interest in the Notes purchased. So long as DTC or its nominee, Cede & Co., is the Noteholder, the principal of, premium, if any, and interest on the Notes will be paid by Bankers Trust Company, Des Moines, Iowa as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Notes.

Interest on the Notes is payable on June 1 and December 1 in each year, beginning December 1, 2015 to the registered owners thereof. The Notes will mature on June 1 as set out below:

MATURITY SCHEDULE*

<u>Year</u> <u>(June 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> <u>Base 146249**</u>
2016	\$100,000	%		
2017	110,000	%		
2018	110,000	%		
2019	110,000	%		
2020	115,000	%		
2021	115,000	%		
2022	115,000	%		

The Notes are not subject to optional redemption prior to their maturity.

The Notes are being issued by the City of Carter Lake, Iowa (the "City" or "Issuer") pursuant to the provisions of Chapter 384 of the City Code of Iowa, as amended, and in conformity with a resolution of the City Council, to evidence the obligations of the City under a certain Loan Agreement in the principal amount of \$775,000* entered into for the purposes as more fully described herein. The Notes are general obligations of the City for which the City will pledge its power to levy direct ad valorem taxes for the repayment of the Notes. Taxes have been levied by the resolutions for the payment of the Notes and the Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes to the extent the necessary funds are not provided from other sources.

The Notes are offered when, as and if issued by the Underwriter, subject to the approval of their legality by opinion of Ahlers & Cooney, P.C., Attorneys, Des Moines, Iowa whose opinion will be furnished at closing. It is expected that the Notes will be available for delivery through the facilities of DTC on or about March 31, 2015*.



DAVIDSON
D.A. Davidson & Co. member SIPC

*Preliminary, subject to change

**CUSIP numbers shown above have been assigned by a separate organization not affiliated with the Issuer. The Issuer has not selected nor is responsible for selecting the CUSIP numbers assigned to the Notes nor do they make any representation as to the correctness of such CUSIP numbers on the Notes or as indicated above.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without notice. The Notes may not be sold nor may offers to buy be accepted prior to the time the Preliminary Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

REGARDING USE OF THIS OFFICIAL STATEMENT

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE ISSUER OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE ISSUER, DTC AND FROM OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY, THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE OF THE NOTES MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER OR DTC SINCE THE DATE HEREOF.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE REVENUES AND SECURITY FOR THE NOTES, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE RESOLUTION BEEN QUALIFIED UNDER THE TRUST RESOLUTION ACT OF 1939, AS AMENDED.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Securities Exchange Act of 1934, as amended, and the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “anticipate,” “projected,” “budget” or other similar words of similar import.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE ISSUER NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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APPENDIX “A” – Independent Auditor’s Report

APPENDIX “B” – Preliminary Legal Opinion

CITY OF CARTER LAKE, IOWA

CITY HALL

950 Locust Street
Carter Lake, IA 51510-1529
712/347-6320

CITY OFFICIALS

Gerald Waltrip, Mayor *Term Expires January 1, 2018*
Ed Aldmeyer, Council Member *Term Expires January 1, 2016*
Barb Hawkins, Council Member *Term Expires January 1, 2016*
Ronald Cumberledge, Council Member *Term Expires January 1, 2018*
Dave Huey, Council Member *Term Expires January 1, 2016*
Barb Melonis, Council Member *Term Expires January 1, 2018*

Doreen Mowery, City Clerk

Lisa Ruehle, Deputy Clerk

Joseph Thornton, City Attorney

UNDERWRITER

D.A. DAVIDSON & CO.
515 East Locust Street, Suite 200
Des Moines, Iowa 50309
515/471-2700

BOND & DISCLOSURE COUNSEL

AHLERS & COONEY, P.C.
100 Court Avenue, Suite 600
Des Moines, Iowa 50309
515/243-7611

CITY OF CARTER LAKE, IOWA
\$775,000* General Obligation Capital Loan Notes, Series 2015A

INTRODUCTION

This Official Statement, including the cover page and any and all appendices, is provided to set forth certain information with respect to the issuance of \$775,000* General Obligation Capital Loan Notes, Series 2015A (the “Notes”), of the City of Carter Lake, in Pottawattamie County, State of Iowa (the “City” or “Issuer”). None of the references to or summaries of the laws of the State of Iowa or any documents referred to in this Official Statement purport to be complete, and all such references are qualified in their entirety by reference to the complete provisions thereof.

DESCRIPTION

The Notes are dated March 31, 2015* and will be issued as fully registered Notes in the denomination of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Noteholder and nominee of the Depository Trust Company, New York, NY (“DTC”). DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form. Purchasers of the Notes will not receive certificates representing their interest in the Notes purchased. So long as DTC or its nominee, Cede & Co., is the Noteholder, the principal and interest on the Notes will be paid by Bankers Trust Company, Des Moines, Iowa as Registrar and Paying Agent (the “Registrar”), or its successor, to DTC or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein.

The Notes will bear interest from their date at such rates and mature on the dates and in the amounts set forth on the cover page hereof, said interest being payable December 1, 2015 and semiannually thereafter on the first day of June and December in each year until maturity or earlier redemption. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Payments of principal and interest shall be made to the registered holder thereof or to their designated Agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date.

PURPOSE AND AUTHORITY

The Notes are being issued by the City pursuant to the provisions of Chapter 384 of the City Code of Iowa, as amended, and in conformity with a resolution of the City Council, to evidence the obligations of the City under a certain Loan Agreement in the principal amount of \$775,000* entered into for the purpose of providing funds to pay costs of equipping the Fire Department including the acquisition and equipping of a new fire truck and improving and equipping the existing fire station.

A special election was held on November 4, 2014 to authorize the City to undertake the above project. The results of the election were 613 “yes” votes and 343 “no” votes for a 64.12% approval.

SECURITY

The Notes are general obligations of the City for which the City will pledge its power to levy direct ad valorem taxes for the repayment of the Notes. Taxes have been levied by the resolutions for the payment of the Notes and the Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes to the extent the necessary funds are not provided from other sources.

UNDERWRITING

The Underwriter has agreed to purchase the Notes from the Issuer at the price of \$_____ plus accrued interest. The Underwriter intends to offer the Notes to the public initially at the offering prices or bond yields as set forth on the cover page of this Official Statement, which may subsequently change without any requirement of public notice. The Underwriter may offer and sell the Notes to certain dealers at prices lower than the public offering prices.

OPTIONAL REDEMPTION

The Notes are not subject to optional redemption prior to their maturity.

MANDATORY SINKING FUND REDEMPTION

The Notes maturing on June 1, _____, (the “Term Notes”) are subject to mandatory sinking fund redemption at 100% of the principal amount to be redeemed, plus interest accrued to the date of redemption as follows.

Mandatory Sinking Fund Payments – Term Notes

<u>Date</u>	<u>Amount</u>
June 1, 20__	\$ _____
June 1, 20__	\$ _____

BOOK ENTRY ONLY SYSTEM

The information contained in the following paragraphs of this subsection “Book-Entry Only System” has been extracted from a schedule prepared by Depository Trust Company (“DTC”) entitled “SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY ONLY ISSUANCE”. The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy). Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

LITIGATION

The City of Carter Lake is a defendant in the Iowa District Court for Pottawattamie County in an action brought by AFG Investment Fund 6 ("AFG") challenging the city's enforcement of its zoning ordinances, denial of a conditional use permit and claiming its use should be designated a "grandfathered" nonconforming use. AFG's property is zoned by the City of Carter Lake as C-1 Commercial. AFG uses the property for warehouse purposes. Such uses are not allowed in C-1 districts. The City issued a cease and desist order in December 2013. AFG then applied for a conditional use permit which was denied. The present suit followed.

The City of Carter Lake has vigorously defended the action and believes there is very little exposure to the City in this matter.

LEGAL MATTERS

The Notes are subject to approval as to certain legal matters by Ahlers & Cooney, P.C., Des Moines, Iowa, as Bond Counsel/Disclosure Counsel. Bond Counsel/Disclosure Counsel has not examined nor attempted to examine or verify information concerning the filings made by or on behalf of the City with regard to any continuing disclosure undertaking, nor any of the financial or statistical statements, or data contained in this Official Statement, and will express no opinion with respect thereto.

RATING

The City has been assigned a rating of A+ on the Notes from Standard & Poor's ("S&P"). Such rating reflects only the view of the rating agency and any explanation of the significance of such rating may only be obtained from the rating agency. There is no assurance that such ratings will continue for any period of time or that they will not be revised or withdrawn. Any revision or withdrawal of the rating may have an effect on the market price of the Notes.

CONTINUING DISCLOSURE

The Issuer is presently exempt from SEC Rule 15c2-12(b)(5) (relating to the continuing disclosure obligations of municipal note issuers) since the par amount of the Notes is under \$1,000,000. The Issuer, however, will make available to any holder of said Notes, upon request, a copy of its annual audit, and any other pertinent financial data.

TAX MATTERS

Tax Exemptions and Related Considerations: Federal tax law contains a number of requirements and restrictions that apply to the Notes, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Note proceeds and facilities financed with Note proceeds, and certain other matters. The Issuer has covenanted to comply with all requirements that must be satisfied in order for the interest on the Notes to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

Subject to compliance by the Issuer with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present laws, interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes; and is not included as an item of tax preference in computing the federal alternative minimum tax imposed on individuals and corporations. However, with respect to corporations (as defined for federal Income tax purposes), such interest is included in adjusted current earnings for the purpose of determining the Federal alternative minimum tax imposed on such corporations.

The interest on the Notes is not exempt from present Iowa income taxes. Ownership of the Notes may result in other state and local tax consequences to certain taxpayers. Bond counsel expresses no opinion regarding any such collateral consequences arising with respect to the Notes. Prospective purchasers of the Notes should consult their tax advisors regarding the applicability of any such state and local taxes.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

Qualified Tax-Exempt Obligations: The Issuer intends to designate the Notes as “qualified tax-exempt obligations” under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

Tax Accounting Treatment of Discount and Premium on Certain Notes: The initial public offering price of certain Notes (the “Discount Notes”) may be less than the amount payable on such Notes at maturity. An amount equal to the difference between the initial public offering price of Discount Notes (assuming that a substantial amount of the Discount Notes of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Notes. Owners of Discount Notes should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Notes. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Notes may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Notes (“Premium Notes”) may be greater than the amount of such Notes at maturity. An amount equal to the difference between the initial public offering price of Premium Notes (assuming that a substantial amount of the Premium Notes of that maturity are sold to the public at such price) and the amount payable at maturity constitutes a premium to the initial purchaser of such Premium Notes. Purchasers of the Premium Notes should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Notes.

Related Tax Matters: The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Notes. If an audit is commenced, under current procedures the Service may treat the Issuer as a taxpayer and the noteholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Notes until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Notes, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Note owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Note owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Current and future legislative proposals, including some that carry retroactive effective dates, if enacted into law, or clarification of the Code may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation, or otherwise prevent owners of the Notes from realizing the full current benefit of the tax status of such interest. For example, Representative David Camp, Chair of the House Ways and Means Committee released draft legislation that would subject interest on the Bonds to a federal income tax at an effective rate of 10% or more for certain individuals, trusts and estates, and the Obama Administration proposed legislation that would limit the exclusion from gross income of interest on obligations like the Notes to some extent for taxpayers whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Notes. The introduction or enactment of any such legislative proposals or clarification of the Code may also affect, perhaps significantly, the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed tax legislation, as to which Bond Counsel expresses no opinion.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Notes, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Enforcement: There is no trustee or similar person to monitor or enforce the terms of the resolution for issuance of the Notes. In the event of a default in the payment of principal of or interest on the Notes, there is no provision for acceleration of maturity of the principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the resolution for the Notes) may have to be enforced from year to year.

The owners of the Notes cannot foreclose on property within the boundaries of the City or sell such property in order to pay the debt service on the Notes. In addition, the enforceability of the rights and remedies of owners of the Notes may be subject to limitation as set forth in Bond Counsel’s opinion. The opinion will state, in part, that the obligations of the City with respect to the Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable, and to the exercise of judicial discretion in appropriate cases.

Opinions

Bond Counsel’s opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the Issuer described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel’s opinion is not binding on the Service. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise.

THE ISSUER

Carter Lake, Iowa is located in western Iowa in Pottawattamie County. Carter Lake is the only Iowa community west of the Missouri River, and is surrounded on three sides by the City of Omaha, NE and on the fourth side by the city of Council Bluffs, IA. Carter Lake (approximately 2 square miles) is located adjacent to the Omaha/Eppley Airfield (Omaha’s commercial airport).

The Omaha metropolitan area is ranked 60th in the nation in population area and is a major employment base, with 23 employers that employ over 1,000 each. Some of the largest include Offutt Air Force Base, First Data Card Services Group, Omaha Public Schools, University of Nebraska Medical Center, Mutual of Omaha companies, Methodist Health System, and Alegen Health/Bergen Mercy Medical Center.

Population trends are as follows:	<u>1990</u>	<u>2000</u>	<u>2010</u>
City of Carter Lake	3,200	3,248	3,785
Pottawattamie County	82,628	87,704	93,158
State of Iowa	2,776,755	2,926,324	3,046,355

Children within Carter Lake attend the Council Bluffs Community School District, and one of the district’s twelve elementary schools is located in the community. Over 9,000 students attend its two high schools, two junior high schools and 12 elementary schools. The District population is 59,804.

BANKING

The City is currently served by American National Bank, a branch of Omaha, NE.

TAX COLLECTION TREND (All Funds)

<u>Levy Year</u>	<u>Collection Year</u>	<u>Amount Levied</u>	<u>Amount Collected*</u>	<u>Percent Collected</u>
2013	2014/15	\$1,634,136	\$ 913,808	(as of 12-31-2014)
2012	2013/14	\$1,639,398	\$1,585,241	96.70%
2011	2012/13	\$1,554,998	\$1,506,200	96.86%
2010	2011/12	\$1,491,674	\$1,474,827	98.87%
2009	2010/11	\$1,448,478	\$1,433,556	98.96%
2008	2009/10	\$1,328,493	\$1,306,808	98.36%
2007	2008/09	\$1,342,932	\$1,371,397	102.12%

* Including delinquent taxes, if any

NOTE: Information provided by City Clerk

SCHEDULE OF RECEIPTS AND DISBURSEMENTS (All Funds)

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance</u>
2014/15	\$3,491,681	\$ 2,827,714	\$3,169,240	(as of 12-18-2014)
2013/14	\$3,345,583	\$ 6,563,357	\$6,417,259	\$3,491,681
2012/13	\$2,500,771	\$ 6,997,414	\$6,152,600	\$3,345,583
2011/12	\$3,489,209	\$ 7,346,238	\$8,334,676	\$2,500,771
2010/11	\$4,992,360*	\$14,469,529	\$16,006,923	\$3,489,209
2009/10	\$2,802,903	\$ 9,230,061	\$7,040,608	\$4,992,356
2008/09	\$2,267,045	\$ 9,095,248	\$8,559,390	\$2,802,903

*Beginning Balance adjusted by Auditor \$342.43.

NOTE: Information provided by City Clerk

SCHEDULE OF RECEIPTS AND DISBURSEMENTS (General Fund)

Fiscal Year	Beginning Balance	Receipts	Disbursements	Ending Balance
2014/15	\$1,025,871	\$2,275,464	\$2,207,089	(as of 10-31-2014)
2013/14	\$ 723,665	\$2,179,924	\$1,877,718	\$1,025,871
2012/13	\$ 140,942	\$2,616,588	\$2,033,865	\$ 723,665
2011/12	\$ 632,529	\$2,359,763	\$2,851,350	\$ 140,942
2010/11	\$ 648,807	\$1,984,377	\$2,000,525	\$ 632,529
2009/10	\$ 697,528	\$1,924,446	\$1,973,167	\$ 648,807
2008/09	\$ 602,462	\$2,042,970	\$1,947,904	\$ 697,528

NOTE: Information provided by City Clerk

TAXABLE RETAIL SALES TREND

Year Ended June 30	City of Carter Lake		Pottawattamie County
	No. of Businesses	Retail Sales	Retail Sales
2014	54	\$22,362,779	\$1,143,624,875
2013	60	\$17,438,571	\$1,094,395,226
2012	58	\$16,228,777	\$1,103,978,385
2011	59	\$14,903,474	\$ 997,225,688
2010	64	\$15,964,724	\$1,002,616,112

SOURCE: Iowa Department of Revenue and Finance, Iowa Retail Sales and Use Tax Report.

CURRENT FUND BALANCES (As of October 31, 2014)

General Fund	\$ 1,379,037
Debt Service Fund	\$ 539,517
Employee Benefits	\$ 66,633
All Other Funds	\$ 1,574,871

NOTE: Information provided by City Clerk.

LEGISLATION – PROPERTY TAX MATTERS

During the 2013 legislative session, the Iowa General Assembly enacted Senate File 295 (the “Act”), which the Governor signed into law on June 12, 2013. Among other things, the Act (i) reduces the maximum annual taxable value growth percent, due to revaluation of existing residential and agricultural property, from the current 4% to 3%, (ii) assigns a “rollback” (the percentage of a property’s value that is subject to tax) to commercial, industrial and railroad property of 95% for the 2013 assessment year and 90% for the 2014 assessment year and all years thereafter, (iii) creates a new property tax classification for multi-residential properties (apartments, nursing homes, assisted living facilities and certain other rental property) that begins in the 2015 assessment year, and assigns a declining rollback percentage to such properties for each subsequent year until the residential rollback percentage is reached in the 2022 assessment year, after which the rollback percentage for such properties will be equal to the residential rollback percentage each assessment year, and (iv) exempts a specified portion of the assessed value of telecommunication properties.

The Act includes a standing appropriation to replace some of the tax revenues lost by local governments, including tax increment districts, resulting from the new rollback for commercial and industrial property. Prior to fiscal year 2018, the appropriation is a standing unlimited appropriation, but beginning in fiscal year 2018 the standing appropriation cannot exceed the actual 2017 appropriation amount. The appropriation does not replace losses to local governments resulting from the Act’s provisions that reduce the annual revaluation growth limit for residential and agricultural properties to 3% from 4%, the gradual transition for multi-residential properties from the commercial rollback percentage (100% of market value) to the residential rollback percentage (currently 53% of market value), or the reduction in the percentage of telecommunications property that is subject to taxation.

Given the wide scope of the statutory changes, and the State’s discretion in establishing the annual replacement amount that is appropriated each year commencing in fiscal 2018, the impact of the Act on the Issuer’s future property tax collections is uncertain and the Issuer has not attempted to quantify the financial impact of the Act’s provisions on the Issuer’s future operations. It has been projected by Moody’s Investor Service that local governments in Iowa are likely to experience modest reductions in property

Source: Ahlers & Cooney P.C.

tax revenues starting in fiscal 2015 as a result of the Act, with sizeable reductions possible starting in fiscal 2018. “(US Public Finance Weekly credit Outlook, May 30, 2013, Moody’s Investor Services).” According to Moody’s, local governments that may experience disproportionately higher revenue losses include regions that have a substantial commercial base, a large share of multi-residential developments (such as college towns), or significant amounts of telecommunications property.

Notwithstanding any decrease in property tax revenues that may result from the Act, Iowa Code section 76.2 provides that when an Iowa political subdivision issues general obligation bonds, “the governing authority of these political subdivisions before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or the auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditors to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full.”

From time to time, other legislative proposals may be considered by the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described in this Official Statement. It cannot be predicted whether or in what forms any of such proposals may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for the levy of taxes by the Issuer.

VALUATION TREND

Valuation Year	Payable Fiscal Year	100% Actual Valuation	Taxable Valuation (With Rollback)	Taxable TIF Increment Valuation	Total Taxable Valuation
*2014	2015/16	\$203,065,990	\$121,335,305	\$11,140,028	\$132,475,333
2013	2014/15	\$202,231,031	\$121,327,553	\$11,533,097	\$132,860,650
2012	2013/14	\$200,481,678	\$120,922,633	\$11,250,423	\$132,173,056
2011	2012/13	\$199,921,488	\$113,762,303	\$15,529,375	\$129,291,678
2010	2011/12	\$212,028,513	\$105,768,317	\$28,873,978	\$134,642,295
2009	2010/11	\$212,016,638	\$103,539,758	\$28,787,533	\$132,327,291

The 100% actual valuations, before rollback and after reduction of military exemption, include ag. land and buildings, TIF increment, and gas and electric utilities and are used for calculating debt capacity. The taxable valuations, with the rollback and after the reduction of military exemption, include gas and electric utilities, exclude ag. land and buildings and exclude taxable TIF increment value, which is shown separately. Iowa cities certify operating levies against taxable value excluding TIF increment. However, debt service levies are certified against taxable value including TIF increment.

NOTE: Information provided by Iowa Department of Management.

**2014 Valuations are due to be certified on July 1, 2015.*

VALUATION BY PROPERTY CLASSIFICATION

The following table presents the January 1, 2013 100% Assessed and Taxable Valuations of the City by property classification (for Fiscal Year 2014/15 tax collection).

	100% Actual Value (1/1/13)	Taxable Value (1/1/13) (With Rollback)
Residential	\$144,369,529	\$78,537,718
Commercial	37,548,378	35,670,973
Industrial	3,920,935	3,724,889
Railroads	154,883	147,139
Utilities w/o Gas & Electric	<u>2,479,775</u>	<u>2,479,775</u>
Gross valuation	\$188,473,500	\$120,560,494
Less military exemption	<u>353,732</u>	<u>353,732</u>
Net valuation	\$188,119,768	\$120,206,762
TIF increment - (used to compute debt service levies and constitutional debt limit)	12,329,767	11,533,097
Taxed separately:		
Ag land	0	0
Ag buildings	0	0
Gas & Electric	1,781,496	1,120,791

NOTE: Information provided by Iowa Department of Management.

BREAKDOWN OF CITY TAX LEVY

Valuation Year:	2013	2012	2011	2010	2009
Collection Year:	<u>2014/15</u>	<u>2013/14</u>	<u>2012/13</u>	<u>2011/12</u>	<u>2010/11</u>
General	\$ 8.10000	\$ 8.10000	\$ 8.10000	\$ 8.10000	\$ 8.10000
Outside \$8.10	\$.59343	\$.67193	\$.68021	\$.69678	\$.67787
Emergency	\$.27000	\$.27000	\$.27000	\$.27000	\$.27000
Debt Service	\$ 1.10360	\$ 1.14263	\$ 1.20213	\$ 1.14944	\$ 1.16123
Employee Benefits	<u>\$ 3.29686</u>	<u>\$ 3.26655</u>	<u>\$ 3.25240</u>	<u>\$ 3.57323</u>	<u>\$ 3.45761</u>
Total Levy	\$ 13.36389	\$ 13.45111	\$ 13.50474	\$ 13.78945	\$ 13.66671
City Ag Land	\$.00000	\$.00000	\$.00000	\$.00000	\$.00000

NOTE: Levy information provided by The Department of Management-Local Budget Division.

TAX RATE PER \$1,000 OF TAXABLE VALUATION (Combined Levy for all Taxing Districts)

Valuation Year:	2013	2012	2011	2010	2009
Collection Year:	<u>2014/15</u>	<u>2013/14</u>	<u>2012/13</u>	<u>2011/12</u>	<u>2010/11</u>
City of Carter Lake	\$ 13.36389	\$ 13.45111	\$ 13.50474	\$ 13.78945	\$ 13.66671
Pottawattamie County	\$ 8.92475	\$ 7.66685	\$ 7.51800	\$ 7.37448	\$ 7.38996
Council Bluffs CSD	\$ 17.05765	\$ 17.15762	\$ 17.15764	\$ 18.58515	\$ 18.58644
County Assessor	\$.35978	\$.34467	\$.32500	\$.30404	\$.29270
Ag Extension	\$.28260	\$.26727	\$.25336	\$.22772	\$.22858
State (Bruc./T.B.)	\$.00330	\$.00330	\$.00330	\$.00340	\$.00340
Iowa Western C.C.	<u>\$ 1.15526</u>	<u>\$.98207</u>	<u>\$ 1.10184</u>	<u>\$.81035</u>	<u>\$.80838</u>
Total Levy	\$ 41.14723	\$ 39.87289	\$ 39.86388	\$ 41.09459	\$ 40.97617

NOTE: Levy information provided by The Department of Management-Local Budget Division.

LARGER TAXPAYERS BY VALUATION

Listed below are ten of the larger taxpayers in the City.

<u>Taxpayer</u>	<u>Jan. 1, 2013 Taxable Valuation For FY 2014/15</u>	<u>Jan. 1, 2014 Taxable Valuation For FY 2015/16</u>
S A R Associates LLC	\$5,153,751	\$4,882,500
Laguna Lakeside Park LLC	4,465,000	4,230,000
Fleetpark LLC	4,229,876	4,007,250
Slowey, Steven	3,325,000	3,150,001
Carter Lake Hospitality LLC	3,002,000	2,844,000
Mikel USA Inc	2,717,213	2,737,233
Owen Industries Inc	2,716,474	2,573,501
Wingate Warehouses LLC	2,185,000	2,070,001
Richard F. Owen Co LLC	2,023,152	1,916,672
Litdecker LTD	<u>1,900,000</u>	1,800,001
Total	\$31,717,466	

Top 10 as to % of total 2013 taxable valuation 23.87%

NOTE: Information provided by County Auditor

BUILDING PERMIT TREND

<u>Commercial (1)</u>	<u>2013/14</u>	<u>2012/13</u>	<u>2011/12</u>	<u>2010/11</u>	<u>2009/10</u>
Number of Permits	19	22	33	16	16
Valuation	\$42,692	\$2,571	\$5,936	\$17,915	\$32,397
<u>Residential (2)</u>					
Number of Permits	167	198	1,006	200	179
Valuation	\$14,827	\$40,852	\$29,893	\$17,523	\$26,111
Total Permits	188	220	1,039	216	195
Total Valuations	\$57,519	\$43,423	\$35,829	\$35,438	\$58,508

(1) Includes new, remodels and additions.

(2) Includes new, multi-family, remodels, garages and additions.

*Residential total permits for 2011/12 due to hail storm causing many new roofs and siding.

NOTE: Information provided by City Clerk

AGRICULTURE STATISTICS

	<u>Pottawattamie County</u>	<u>State of Iowa</u>
Number of Farms (2010)	1,150	92,400
Average Farm size, acres	426	338
Farmland values, per acre (2013)	\$8,716	\$8,296
Corn/grain: Acres harvested (2012)	251,000	13,700,000
Yield per acre	131.9	137.0
Production (000 bu.)	33,105	1,876,900
Soybeans: Acres harvested	188,200	9,300,000
Yield per acre	34.2	44.5
Production (000 bu.)	6,436	413,850

NOTE: Information provided by US Department of Agriculture and Farm Bureau.

UNEMPLOYMENT STATISTICS

<u>Year</u>	<u>Pottawattamie County</u>	<u>State of Iowa</u> ⁽²⁾
2014	4.1%	4.4%
2013	4.0%	4.6%
2012	4.5%	5.2%
2011	5.2%	5.8%
2010	5.3%	6.3%

(1) Not seasonally adjusted annual average

(2) Seasonally adjusted annual average

Source: Iowa Workforce Development

PROPERTY VALUATIONS AND TAX COLLECTION PROCEDURES

All property subject to taxation is valued in compliance with State law every two years subject to an equalization action of the State Department of Revenue. All property except utility property is assessed at the local level. The State Department of Revenue assesses utility property.

The Assessor establishes the actual valuation (100%) as of January 1 in a calendar year for taxes payable in the succeeding fiscal year, i.e. valuations made in 2014 are for taxes payable in the fiscal year 2015/2016. The actual value of parcels is provided by the assessor to the county auditor who then determines the taxable value. The taxable value is computed by adjusting the actual value of various classes of real property by percentages (roll back rates) determined by the State Department of Revenue. The roll back percentages for residential and commercial property values for the years shown are:

<u>Fiscal Year</u>	<u>Residential Rollback</u>	<u>Commercial</u>
2014-15	54.4002	95.0000
2013-14	52.8166	100.0000
2012-13	50.7518	100.0000
2011-12	48.5299	100.0000
2010-11	46.9094	100.0000

Source: Iowa Department of Revenue

PENSION AND RETIREMENT BENEFITS

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer are required to participate in IPERS. Employees who retire at age 65 (or anytime after age 58 with 30 or more years of service) are entitled to full monthly benefits. IPERS offers five options for distribution of retirement benefits. Benefits become fully vested after completing four years of service or after attaining age 55.

IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The Issuer's share, payable from the applicable funds of the Issuer, is provided by an annual levy of taxes without limit or restriction as to rate or amount against all the taxable property of the Issuer. All contributions are on a current basis. See "APPENDIX D — AUDITED FINANCIAL STATEMENTS" for additional information on IPERS.

The following table sets forth the contributions made by the Issuer and employees to IPERS in the Regular Membership portion of IPERS for the period indicated. The Issuer cannot predict the levels of funding that will be required in the future.

<u>Fiscal Year</u>	<u>Amount Contributed by Issuer</u>	<u>% of Payroll paid by Issuer</u>	<u>% of Payroll paid by Employee</u>
2010	\$ 92,723	6.65%	4.30%
2011	\$ 98,619	6.95	4.50
2012	\$115,338	8.07	5.38
2013	\$124,789	8.67	5.78
2014	\$120,912	8.93	5.95

Source: City of Carter Lake Independent Auditor's Reports for the period in question and for the fiscal year ending 2014, the adopted budget in lieu of the Auditor's Report).

The fund is administered by the Board with administration costs paid from income derived from invested funds. IPERS has an unfunded actuarial liability and unrecognized actuarial loss. The following table sets forth certain information about the funding status of IPERS that has been extracted from the Actuarial Valuation Report of IPERS for fiscal years noted below (the "Reports"). A complete copy of the Reports can be obtained by visiting IPERS website at: <http://www.ipers.org/> or by writing to IPERS at P.O. Box 9117, Des Moines, Iowa 50306-9117.

<u>Fiscal Year Ended June 30</u>	<u>Actuarial Value of Assets [a]</u>	<u>Actuarial Accrued Liability [b]</u>	<u>Unfunded Actuarial Accrued Liability Actuarial Value [b] – [a]</u>	<u>Funded Ratio {Actuarial Value} [a] / [b]</u>	<u>Covered Payroll [c]</u>	<u>UAL as a % of Covered Payroll (Actuarial Value) [(b-a) / [c]]</u>
2010	21,537,458,560	26,468,419,650	4,930,961,090	81.37	6,571,182,005	75.04
2011	22,575,309,199	28,257,080,114	5,681,770,915	79.89	6,574,872,719	86.42
2012	23,530,094,461	29,446,197,486	5,916,103,025	79.91	6,786,158,720	87.18
2013	24,711,096,187	30,498,342,320	5,787,246,133	81.02	6,880,131,134	84.12
2014	26,460,428,085	32,004,456,088	5,544,028,003	82.68	7,099,277,280	78.09

Source: IPERS

The Reports outline the assumptions made in the above valuations.

Bond Counsel/Disclosure Counsel, the Issuer and the Underwriters undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor's website or links to other Internet sites accessed through the IPERS website.

GENERAL OBLIGATION DEBT

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 3/31/2015</u>
7/08B	\$1,055,000	Refunding	6/21	\$ 835,000
12/10	\$3,520,000	Refunding	6/20	\$2,330,000
*2/15	\$ 775,000	Refunding	6/20	<u>\$ 775,000</u>
			Total	\$3,940,000

*Preliminary, subject to change

General Obligation Debt Requirements (Preliminary)

<u>Period Ending</u>	<u>Current Outstanding G.O. Debt</u>		<u>GO Capital Loan Notes Series 2015A</u>		<u>Total Principal and Interest</u>
	<u>Outstanding Principal</u>	<u>Outstanding Interest</u>	<u>Outstanding Principal</u>	<u>Outstanding Interest</u>	
6-1-2015	\$ 540,000.00	\$ 89,247.50			\$ 629,247.50
6-1-2016	480,000.00	76,247.50	\$ 100,000.00	\$16,978.11	659,507.74
6-1-2017	485,000.00	64,060.00	110,000.00	10,970.00	656,005.00
6-1-2018	500,000.00	51,402.50	110,000.00	9,980.00	657,492.50
6-1-2019	510,000.00	37,502.50	110,000.00	8,605.00	652,405.00
6-1-2020	515,000.00	22,472.50	115,000.00	6,900.00	640,902.50
6-1-2021	<u>135,000.00</u>	<u>6,210.00</u>	115,000.00	4,830.00	247,930.00
6-1-2022			<u>115,000.00</u>	<u>2,530.00</u>	<u>104,720.00</u>
Total	\$3,165,000.00	\$347,142.50	\$775,000.00	\$60,793.11	\$4,347,935.61

DEBT LIMIT CALCULATION

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by constitutional debt limit which is an amount equal to 5% of the value of taxable property within its limits as ascertained by the last state and county tax lists. The Issuer's debt limit, based upon 2013 property valuations, is illustrated below:

Actual Valuation, 2013	\$ 202,584,763.00
Less: Military Exemption	<u>353,732.00</u>
	\$ 202,231,031.00
	<u>x .05</u>
Debt Limit	\$ 10,111,552.00
Debt Applicable to Limit:	
General Obligation Notes/Bonds	\$3,940,000.00
LOSST Bonds	<u>3,280,000.00</u>
Amount of Debt Capacity Remaining	\$ 2,891,552.00
Percent of Debt Capacity Remaining	28.60%

FINANCIAL SUMMARY

City of Carter Lake, Iowa (as of March 31, 2015)

2013 100% Valuation	\$ 202,231,031.00
2013 Taxable Valuation	\$ 132,860,650.00
General Obligation Bonded Debt	\$ 3,940,000.00
Direct General Obligation Debt per Capita (3,785)	\$ 1,039.63
Total Direct and Overlapping General Obligation Debt per Capita	\$ 1,203.89
Ratio of Direct General Obligation Debt to 100% Valuation	1.95%
Ratio of Direct and Overlapping General Obligation Debt to 100% Valuation	2.25%
100% Valuation per Capita	\$ 53,429.60
Local Option Sales & Services Tax Revenue Bonds (counts against GO Debt Limit)	\$ 3,280,000.00

Overlapping Debt:

Pottawattamie County

2013 100% Valuation	\$ 8,136,311,694.00
2013 Taxable Valuation	\$ 4,667,320,274.00
General Obligation Bonded Debt	\$ 15,790,000.00
Percent allocable to City	2.85%
Amount allocable to City	\$ 450,015.00
City's share of Debt per Capita	\$ 118.89

Council Bluffs Community School District

2013 100% Valuation	\$ 3,188,635,099.00
2013 Taxable Valuation	\$ 2,131,804,687.00
Bonded Debt	\$ 1,000,000.00
Percent allocable to City	6.23%
Amount allocable to City	\$ 62,300.00
City's share of Debt per Capita	\$ 16.46

Iowa Western Community College (Merged Area XIII)

2013 100% Valuation	\$16,947,911,759.00
2013 Taxable Valuation	\$ 9,312,677,792.00
Bonded Debt:	
Industrial New Jobs Training Certificates	\$ 5,600,000.00 ⁽¹⁾
Capital Loan Notes	\$ 2,105,000.00 ⁽²⁾
General Obligation School Bonds	\$ 41,920,000.00
Percent Allocable to City	1.42%
Amount Allocable to City (exclusive of New Jobs Training Certificates)	\$ 109,411.00
City's Share of Debt per Capita	\$ 28.91

- (1) The Certificates were issued to finance projects which provide education and training of workers for new or expanding industry in the Merged Area. While secured by an annual levy of a standby tax upon all taxable property in the Merged Area, the debt service is payable from revenues of the respective projects and the standby tax will be collected only in the event such revenues are insufficient. The Certificates are currently self-supporting.
- (2) The Notes are payable from a levy of tax in an amount not to exceed 20¼¢ per \$1,000 of taxable valuation in any one year. Taxes collected pursuant to such levy are irrevocable pledged by the College to the payment of principal of and interest on the Notes.

CERTIFICATION

We have examined this Official Statement prepared on behalf of the City by D.A. Davidson & Co. Various school officials, city officials, county officials and other government and private sources have contributed to the data presented herein. While this information is not guaranteed as to accuracy, it has been carefully compiled and checked and, to the best of our knowledge and belief, it is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

City of Carter Lake, Iowa

/s/ Doreen Mowery

City Clerk

SOURCES AND USES OF FUNDS

City of Carter Lake, Iowa
General Obligation Capital Loan Notes, Series 2015A
PRELIMINARY ESTIMATE
Non-Callable
2-11-15

Dated Date	03/31/2015
Delivery Date	03/31/2015

Sources:

Bond Proceeds:	
Par Amount	775,000.00
Premium	17,947.85
<hr/>	
	792,947.85
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Uses:

Project Fund Deposits:	
Project Fund	768,372.85
Cost of Issuance:	
Bond Counsel	4,700.00
Disclosure Counsel	4,000.00
Rating Fee	2,500.00
Expenses	1,500.00
Paying Agent	250.00
	<hr/>
	12,950.00
Delivery Date Expenses:	
Underwriter's Discount	11,625.00
<hr/>	
	792,947.85
<hr/> <hr/>	

BOND DEBT SERVICE

City of Carter Lake, Iowa
General Obligation Capital Loan Notes, Series 2015A
PRELIMINARY ESTIMATE
Non-Callable
2-11-15

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2015			10,376.39	10,376.39	
06/01/2016	100,000	2.000%	7,750.00	107,750.00	118,126.39
12/01/2016			6,750.00	6,750.00	
06/01/2017	105,000	2.000%	6,750.00	111,750.00	118,500.00
12/01/2017			5,700.00	5,700.00	
06/01/2018	110,000	2.000%	5,700.00	115,700.00	121,400.00
12/01/2018			4,600.00	4,600.00	
06/01/2019	110,000	2.000%	4,600.00	114,600.00	119,200.00
12/01/2019			3,500.00	3,500.00	
06/01/2020	115,000	2.000%	3,500.00	118,500.00	122,000.00
12/01/2020			2,350.00	2,350.00	
06/01/2021	115,000	2.000%	2,350.00	117,350.00	119,700.00
12/01/2021			1,200.00	1,200.00	
06/01/2022	120,000	2.000%	1,200.00	121,200.00	122,400.00
	775,000		66,326.39	841,326.39	841,326.39

BOND SUMMARY STATISTICS

City of Carter Lake, Iowa
General Obligation Capital Loan Notes, Series 2015A
PRELIMINARY ESTIMATE
Non-Callable
2-11-15

Dated Date	03/31/2015
Delivery Date	03/31/2015
First Coupon	12/01/2015
Last Maturity	06/01/2022
Arbitrage Yield	1.436043%
True Interest Cost (TIC)	1.798954%
Net Interest Cost (NIC)	1.809341%
All-In TIC	2.212001%
Average Coupon	2.000000%
Average Life (years)	4.279
Duration of Issue (years)	4.095
Par Amount	775,000.00
Bond Proceeds	792,947.85
Total Interest	66,326.39
Net Interest	60,003.54
Total Debt Service	841,326.39
Maximum Annual Debt Service	122,400.00
Average Annual Debt Service	117,348.90
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	100.815852

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	775,000.00	102.316	2.000%	4.279	321.15
	775,000.00			4.279	321.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	775,000.00	775,000.00	775,000.00
+ Accrued Interest			
+ Premium (Discount)	17,947.85	17,947.85	17,947.85
- Underwriter's Discount	-11,625.00	-11,625.00	
- Cost of Issuance Expense		-12,950.00	
- Other Amounts			
Target Value	781,322.85	768,372.85	792,947.85
Target Date	03/31/2015	03/31/2015	03/31/2015
Yield	1.798954%	2.212001%	1.436043%

TAX LEVY

**City of Carter Lake, Iowa
General Obligation Capital Loan Notes, Series 2015A
PRELIMINARY ESTIMATE
Non-Callable
2-11-15**

Period Ending	Principal	Interest	Debt Service	Net Levy	Assessed Valuation	Mill Levy
06/01/2015					132,860,650.00	
06/01/2016	100,000.00	18,126.39	118,126.39	118,126.39	132,860,650.00	0.889100
06/01/2017	105,000.00	13,500.00	118,500.00	118,500.00	132,860,650.00	0.891912
06/01/2018	110,000.00	11,400.00	121,400.00	121,400.00	132,860,650.00	0.913739
06/01/2019	110,000.00	9,200.00	119,200.00	119,200.00	132,860,650.00	0.897181
06/01/2020	115,000.00	7,000.00	122,000.00	122,000.00	132,860,650.00	0.918255
06/01/2021	115,000.00	4,700.00	119,700.00	119,700.00	132,860,650.00	0.900944
06/01/2022	120,000.00	2,400.00	122,400.00	122,400.00	132,860,650.00	0.921266
	775,000.00	66,326.39	841,326.39	841,326.39		

BOND PRICING

City of Carter Lake, Iowa
General Obligation Capital Loan Notes, Series 2015A
PRELIMINARY ESTIMATE
Non-Callable
2-11-15

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bond:						
	06/01/2016	100,000	2.000%	0.450%	101.801	1,801.00
	06/01/2017	105,000	2.000%	0.750%	102.681	2,815.05
	06/01/2018	110,000	2.000%	1.000%	103.108	3,418.80
	06/01/2019	110,000	2.000%	1.250%	103.035	3,338.50
	06/01/2020	115,000	2.000%	1.400%	102.979	3,425.85
	06/01/2021	115,000	2.000%	1.650%	102.043	2,349.45
	06/01/2022	120,000	2.000%	1.900%	100.666	799.20
		775,000				17,947.85

Dated Date	03/31/2015	
Delivery Date	03/31/2015	
First Coupon	12/01/2015	
Par Amount	775,000.00	
Premium	17,947.85	
Production	792,947.85	102.315852%
Underwriter's Discount	-11,625.00	-1.500000%
Purchase Price	781,322.85	
Accrued Interest	100.815852%	
Net Proceeds	781,322.85	

FORM 8038 STATISTICS

**City of Carter Lake, Iowa
General Obligation Capital Loan Notes, Series 2015A
PRELIMINARY ESTIMATE
Non-Callable
2-11-15**

Dated Date 03/31/2015
Delivery Date 03/31/2015

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	06/01/2016	100,000.00	2.000%	101.801	101,801.00	100,000.00
	06/01/2017	105,000.00	2.000%	102.681	107,815.05	105,000.00
	06/01/2018	110,000.00	2.000%	103.108	113,418.80	110,000.00
	06/01/2019	110,000.00	2.000%	103.035	113,338.50	110,000.00
	06/01/2020	115,000.00	2.000%	102.979	118,425.85	115,000.00
	06/01/2021	115,000.00	2.000%	102.043	117,349.45	115,000.00
	06/01/2022	120,000.00	2.000%	100.666	120,799.20	120,000.00
		775,000.00			792,947.85	775,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/01/2022	2.000%	120,799.20	120,000.00		
Entire Issue			792,947.85	775,000.00	4.2717	1.4360%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	24,575.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

**City of Carter Lake, Iowa
General Obligation Capital Loan Notes, Series 2015A
PRELIMINARY ESTIMATE
Non-Callable
2-11-15**

Date	Debt Service @ 1.4360427464%	Present Value to 03/31/2015
12/01/2015	10,376.39	10,277.47
06/01/2016	107,750.00	105,961.94
12/01/2016	6,750.00	6,590.66
06/01/2017	111,750.00	108,334.25
12/01/2017	5,700.00	5,486.38
06/01/2018	115,700.00	110,569.99
12/01/2018	4,600.00	4,364.70
06/01/2019	114,600.00	107,962.80
12/01/2019	3,500.00	3,273.79
06/01/2020	118,500.00	110,050.88
12/01/2020	2,350.00	2,166.88
06/01/2021	117,350.00	107,434.53
12/01/2021	1,200.00	1,090.77
06/01/2022	121,200.00	109,382.80
	841,326.39	792,947.85

Proceeds Summary

Delivery date	03/31/2015
Par Value	775,000.00
Premium (Discount)	17,947.85
Target for yield calculation	<u>792,947.85</u>

February 16, 2015

The City Council of the City of Carter Lake, State of Iowa, met in _____
session, in the Council Chambers, City Hall, 950 Locust Street, Carter Lake, Iowa, at
_____ o'clock _____.M., on the above date. There were present Mayor
_____, in the chair, and the following named Council Members:

Absent: _____

* * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING THE ACCEPTANCE OF A PROPOSAL TO PURCHASE \$ _____ GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2015A" and moved that it be adopted. Council Member _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. _____

RESOLUTION DIRECTING THE ACCEPTANCE OF A
PROPOSAL TO PURCHASE \$ _____ GENERAL
OBLIGATION CAPITAL LOAN NOTES, SERIES 2015A

WHEREAS, the City of Carter Lake, sometimes hereinafter referred to as the City, is a municipal corporation duly incorporated, organized and existing under and by virtue of the Constitution and laws of the State of Iowa; and

WHEREAS, it is deemed necessary that the City should enter into a Loan Agreement and borrow the amount of \$ _____ as authorized by 384.24, 384.24A and 384.25, Code of Iowa as amended; and

WHEREAS, a proposal has been received from D. A. Davidson & Co. of Des Moines, Iowa; and

WHEREAS, it is the intention of this City Council to enter into a Loan Agreement in accordance with said proposal dated _____, 2015:

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF CARTER LAKE, STATE OF IOWA:

Section 1. That this City Council does hereby accept the attached proposal of D. A. Davidson & Co. of Des Moines, Iowa, and takes additional action to permit the entering into of a Loan Agreement.

Section 2. The Mayor and City Clerk are authorized and directed to proceed on behalf of the City to enter into such Loan Agreement, to negotiate the final terms of a Loan Agreement to take all action necessary to permit the entering into of a Loan Agreement on a basis favorable to the City and acceptable to the Purchaser, and to proceed to meet the conditions of this accepted proposal.

PASSED AND APPROVED this 16th day of February, 2015.

Mayor

ATTEST:

City Clerk

(Attach Copy of Terms of Proposal)

CERTIFICATE

STATE OF IOWA

)

) SS

COUNTY OF POTTAWATTAMIE

)

I, the undersigned City Clerk of the City of Carter Lake, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the City showing proceedings of the City Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of public hearing and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council (a copy of the face sheet of the agenda being attached hereto) pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective City offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the City hereto affixed this _____ day of _____, 2015.

City Clerk, City of Carter Lake, State of Iowa

(SEAL)

New Issue/DTC Book Entry

Rating: S&P A+

Subject to compliance by the Issuer with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present laws, interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes; and is not included as an item of tax preference in computing the federal alternative minimum tax imposed on individuals and corporations. However such interest is included for purposes of an adjustment used in determining the Federal alternative minimum tax for certain corporations. Interest on the Notes is not exempt from present Iowa income taxes. The Issuer intends to designate the Notes as "qualified tax exempt obligations." See "TAX MATTERS" herein.

CITY OF CARTER LAKE, IOWA

\$3,410,000* General Obligation Local Option Sales and Services Tax Refunding Capital Loan Notes, Series 2015B

Dated: Date of Delivery March 31, 2015*

Due: June 1, as shown below

The General Obligation Local Option Sales and Services Tax Refunding Capital Loan Notes, Series 2015B (the "Notes"), described above are issued as fully registered Notes in the denomination of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Noteholder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form. Purchasers of the Notes will not receive certificates representing their interest in the Notes purchased. So long as DTC or its nominee, Cede & Co., is the Noteholder, the principal of, premium, if any, and interest on the Notes will be paid by Bankers Trust Company, Des Moines, Iowa as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Notes.

Interest on the Notes is payable on June 1 and December 1 in each year, beginning June 1, 2015 to the registered owners thereof.

The Notes will mature June 1 in the years and amounts as follows:

<u>Year</u> <u>(June 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Cusip</u> <u>Base 146249**</u>	<u>Year</u> <u>(June 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Cusip</u> <u>Base 146249**</u>
2016	\$140,000				2026	\$180,000			
2017	145,000				2027	185,000			
2018	150,000				2028	195,000			
2019	150,000				2029	200,000			
2020	155,000				2030	205,000			
2021	155,000				2031	210,000			
2022	160,000				2032	215,000			
2023	165,000				2033	225,000			
2024	170,000				2034	230,000			
2025	175,000								

Notes maturing after June 1, 2023 may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part in any order of maturity and within an annual maturity by lot, at par plus accrued interest to date of call.

The Notes are being issued pursuant to Chapter 423B of the Code of Iowa and resolutions to be adopted by the City Council of the City of Carter Lake, Iowa (the "City"). The Notes are being issued to advance refund on June 1, 2018, the entire amount of the maturities due in 2016 through 2038 (in the amount of \$3,225,000), of the outstanding Local Option Sales Tax Bonds, Series 2008, dated July 1, 2008 (the "Series 2008 Bonds"). The Notes are issued in evidence of the City's obligations under the Loan Agreement. The Notes are general obligations of the City, payable in the first instance from eighty-five percent of the proceeds of a local option sales and services tax authorized and enacted under Chapter 423B of the Code of Iowa and, if not so paid, from taxes required to be levied against all of the taxable property within the City, without limitation as to rate or amount. A portion of the proceeds of the Notes will be applied toward the expense of the refunding and to establish an escrow account to be held by Bankers Trust Company, Des Moines, Iowa. Amounts in the escrow account will be invested in non-callable United States Treasury securities, which will mature in such amounts and at such times necessary to (i) pay principal and interest due on the Series 2008 Bonds to and including June 1, 2018; and (ii) prepay the principal amount of the Series 2008 Bonds due June 1, 2019 to and including June 1, 2038 which will be called for redemption on June 1, 2018.

The Notes are offered when, as and if issued by the Underwriter, subject to the approval of their legality by opinion of Ahlers & Cooney, P.C., Attorneys, Des Moines, Iowa whose opinion will be furnished at closing. It is expected that the Notes will be available for delivery through the facilities of DTC on or about March 31, 2015*.



D A DAVIDSON
D.A. Davidson & Co. member SIPC

PiperJaffray

* Preliminary; subject to change.

**CUSIP numbers shown above have been assigned by a separate organization not affiliated with the Issuer. The Issuer has not selected nor is responsible for selecting the CUSIP numbers assigned to the Notes nor do they make any representation as to the correctness of such CUSIP numbers on the Notes or as indicated above.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without notice. The Notes may not be sold nor may offers to be accepted prior to the time the Preliminary Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

REGARDING USE OF THIS OFFICIAL STATEMENT

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE ISSUER OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE ISSUER, DTC AND FROM OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY, THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE OF THE NOTES MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER OR DTC SINCE THE DATE HEREOF.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE REVENUES AND SECURITY FOR THE NOTES, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE RESOLUTION BEEN QUALIFIED UNDER THE TRUST RESOLUTION ACT OF 1939, AS AMENDED.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Securities Exchange Act of 1934, as amended, and the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “anticipate,” “projected,” “budget” or other similar words of similar import.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE ISSUER NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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APPENDIX "B" – Preliminary Legal Opinion
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CITY OF CARTER LAKE, IOWA

CITY HALL

950 Locust Street
Carter Lake, IA 51510-1529
712/347-6320

CITY OFFICIALS

Gerald Waltrip, Mayor..... *Term Expires January 1, 2018*
Ed Aldmeyer, Council Member..... *Term Expires January 1, 2016*
Barb Hawkins, Council Member *Term Expires January 1, 2016*
Ronald Cumberledge, Council Member..... *Term Expires January 1, 2018*
Dave Huey, Council Member *Term Expires January 1, 2016*
Barb Melonis, Council Member *Term Expires January 1, 2018*

Doreen Mowery, City Clerk

Lisa Ruehle, Deputy Clerk

Joseph Thornton, City Attorney

UNDERWRITERS

D.A. DAVIDSON & CO.
515 East Locust Street, Suite 200
Des Moines, Iowa 50309
515/471-2700

PIPER JAFFRAY
3900 Ingersoll Avenue, Suite 110
Des Moines, Iowa 50312
515/247-2358

BOND & DISCLOSURE COUNSEL

AHLERS & COONEY, P.C.
100 Court Avenue, Suite 600
Des Moines, Iowa 50309
515/243-7611

PRELIMINARY OFFICIAL STATEMENT

CITY OF CARTER LAKE, IOWA

\$3,410,000* General Obligation Local Option Sales and Services Tax Refunding Capital Loan Notes, Series 2015B

INTRODUCTION

This Official Statement, including the cover page and any and all appendices, is provided to set forth certain information with respect to the issuance of \$3,410,000* General Obligation Local Option Sales and Services Tax Refunding Capital Loan Notes, Series 2015B (the “Notes”), of the City of Carter Lake, in Pottawattamie County, State of Iowa (the “City” or “Issuer”). None of the references to or summaries of the laws of the State of Iowa or any documents referred to in this Official Statement purport to be complete, and all such references are qualified in their entirety by reference to the complete provisions thereof.

DESCRIPTION

The Notes are dated March 31, 2015* and will be issued as fully registered Notes in the denomination of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Noteholder and nominee of the Depository Trust Company, New York, NY (“DTC”). DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form. Purchasers of the Notes will not receive certificates representing their interest in the Notes purchased. So long as DTC or its nominee, Cede & Co., is the Noteholder, the principal and interest on the Notes will be paid by Bankers Trust Company, Des Moines, Iowa as Registrar and Paying Agent (the “Registrar”), or its successor, to DTC or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein.

The Notes will bear interest from their date at such rates and mature on the dates and in the amounts set forth on the cover page hereof, said interest being payable June 1, 2015 and semiannually thereafter on the first day of June and December in each year until maturity or earlier redemption. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Payments of principal and interest shall be made to the registered holder thereof or to their designated Agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date.

PURPOSE AND AUTHORITY

The Notes are being issued pursuant to Chapter 423B of the Code of Iowa and resolutions to be adopted by the City Council of the City of Carter Lake, Iowa (the “City”). The Notes are being issued to advance refund the outstanding Local Option Sales Tax Bonds, Series 2008, dated July 1, 2008 (the “Series 2008 Bonds”). The Notes are issued in evidence of the City’s obligations under the Loan Agreement. A portion of the proceeds of the Notes will be applied toward the expense of the refunding and to establish an escrow account to be held by Bankers Trust Company, Des Moines, Iowa. Amounts in the escrow account will be invested in non-callable United States Treasury securities, which will mature in such amounts and at such times necessary to (i) pay principal and interest due on the Series 2008 Bonds to and including June 1, 2018; and (ii) prepay the principal amount of the Series 2008 Bonds due June 1, 2019 to and including June 1, 2038 which will be called for redemption on June 1, 2018.

<u>Name of Issue to be Refunded</u>	<u>Call Date</u>	<u>Call Price</u>	<u>Maturities to be Refunded</u>	<u>Principal Amount</u>	<u>Coupon</u>
Series 2008 Bonds	-----		**June 1, 2016	\$ 80,000	4.500%
Defeasance Advance	-----		**June 1, 2017	80,000	4.500%
Refunding	-----		**June 1, 2018	85,000	4.625%
	June 1, 2018	100.000	*June 1, 2021	285,000	4.750%
	June 1, 2018	100.000	*June 1, 2024	330,000	4.875%
	June 1, 2018	100.000	*June 1, 2028	515,000	5.125%
	June 1, 2018	100.000	**June 1, 2029	145,000	5.125%
	June 1, 2018	100.000	*June 1, 2036	1,255,000	5.250%
	June 1, 2018	100.000	*June 1, 2038	<u>450,000</u>	5.500%
			Total	\$3,225,000	

*Term Notes

**Serial Notes

SECURITY AND SOURCE OF PAYMENT FOR THE NOTES

The Notes are general obligations of the City, payable in the first instance from eighty-five percent of the proceeds of a local option sales and services tax (the “Local Option Tax”) authorized and enacted pursuant to Chapter 423B of the Code of Iowa and, if not so paid, from taxes required to be levied against all of the taxable property within the City, without limitation as to rate or amount. The Local Option Tax will be applied each year to abate the required debt service levy, which will be reduced accordingly, and it is anticipated that 100% of the annual principal and interest due on the Notes will be paid from the Local Option Tax.

On November 8, 1994, the residents of the City voted in a City-wide election to approve the implementation of a local sales and services tax (“Local Option Tax”) to be effective January 1, 1995, without a sunset date. The Local Option Tax is in the amount of 1% and is imposed generally on the same basis as the State of Iowa’s sales and services tax. Fifteen percent of the Local Option Tax proceeds must be used for property tax relief. A Local Option Tax must be collected by all persons required to collect State gross receipt taxes within the area of the county in which the tax is imposed. Distribution of the Local Option Tax is made by the State Director of Revenue and Finance and is calculated by a formula that considers population and tax levied dollars of the entities currently collection the tax. Eighty-Five percent of revenues derived from the Local Option Tax are to be allocated for the purpose of the Notes (the “Designated Portion”).

Tables included in this Official Statement show the number of businesses in Pottawattamie County, and taxable retail sales within the City and Pottawattamie County for the last five years, as well as the historical and projected Local Option Tax collections that are allocated to the City. The City’s Local Option Taxes collections, per the City Audits for the year ended June 30, 2014 was \$470,674. The City’s projected Local Option Sales Taxes collections, per the Iowa Department of Revenue, for year ending June 30, 2015 is \$513,954. The Designated Portion of Local Option tax collections paid to the City for the year ended June 30, 2014 was \$400,073. The maximum annual debt service of the Notes is \$239,400 which produces a debt service coverage ratio of 1.67 times, based on the Designated Portion of the 2013-14 Local Option Sales Taxes.

Taxable Retail Sales Trend

Year Ended <u>June 30</u>	City of Carter Lake		Pottawattamie Co	Pottawattamie County
	<u>No. of Businesses</u>	<u>Retail Sales</u>	<u>No. of Businesses</u>	<u>Retail Sales</u>
2014	54	\$22,362,779	1,858	\$1,143,624,875
2013	60	\$17,438,571	1,920	\$1,094,395,226
2012	58	\$16,228,777	1,897	\$1,103,978,385
2011	59	\$14,903,474	1,884	\$ 997,225,688
2010	64	\$15,964,724	1,932	\$1,002,616,112

SOURCE: Iowa Department of Revenue and Finance, Iowa Retail Sales and Use Tax Report.

Historic LOST Tax Collections

Shown below are the actual LOST tax collections, for fiscal year ended June 30, by the City for the last five years of the tax and the estimated FY 2014/15 collection:

<u>FISCAL YEAR</u>	<u>GROSS AMOUNT</u>	<u>DESIGNATED PORTION</u>
2014/15*	\$513,954	\$436,861
2013/14	\$470,674	\$400,073
2012/13	\$453,673	\$385,622
2011/12	\$424,299	\$360,654
2010/11	\$411,880	\$350,098
2009/10	\$348,198	\$295,968

*SOURCE: City Audits
FY 2014/15 estimate from Department of Revenue*

UNDERWRITING

D.A. Davidson & Co., on behalf of itself and the other underwriter listed on the cover page hereof (collectively, the “Underwriter”), has agreed, subject to certain conditions, pursuant to a Note Purchase Agreement among the Underwriter, the Issuer and the City (the “Note Purchase Agreement”) to purchase the Notes for a price of \$_____ (which takes into account the aggregate principal amount of the Notes, less a net original issue discount of \$_____, less an Underwriter’s discount of \$_____) plus accrued interest, if any. The Note Purchase Agreement provides that the Underwriter is obligated to take and pay for all of the Notes if any are purchased, subject to certain terms and conditions set forth in the Note Purchase Agreement, including the approval of certain legal matters by counsel and certain other conditions.

The Underwriter intends to offer the Notes to the public at the offering prices stated on the cover page hereof. After the initial public offering, the public offering prices may be varied from time to time by the Underwriter. The Underwriter reserves the right to join with dealers and other underwriters in offering the Notes to the public. The Underwriter may offer and sell Notes to certain dealers (including dealers depositing Notes into investment trusts) at prices lower than the public offering prices. In connection with this offering, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

MANDATORY SINKING FUND REDEMPTION

The Notes maturing on June 1, _____, (the “Term Notes”) are subject to mandatory sinking fund redemption at 100% of the principal amount to be redeemed, plus interest accrued to the date of redemption as follows.

Mandatory Sinking Fund Payments – Term Notes

Date	Amount
June 1, 20__	\$ _____
June 1, 20__	\$ _____

OPTIONAL REDEMPTION

Notes due after June 1, 2023 will be subject to call prior to maturity in whole, or from time to time in part, in any order of maturity and within a maturity by lot on said date or on any date thereafter at the option of the City, upon terms of par plus accrued interest to date of call. Written notice of such call shall be given at least thirty (30) days prior to the date fixed for redemption to the registered owners of the Notes to be redeemed at the address shown on the registration books.

INTEREST

Interest on the Notes will be payable on June 1, 2015 and semiannually on the 1st day of June and December thereafter. Interest and principal shall be paid to the registered holder of a Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date (the “Record Date”). Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board.

BOOK-ENTRY-ONLY SYSTEM

The information contained in the following paragraphs of this subsection “Book-Entry Only System” has been extracted from a schedule prepared by Depository Trust Company (“DTC”) entitled “SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY ONLY ISSUANCE”. The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for

over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations.

DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy). Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

LITIGATION

The City of Carter Lake is a defendant in the Iowa District Court for Pottawattamie County in an action brought by AFG Investment Fund 6 ("AFG") challenging the city's enforcement of its zoning ordinances, denial of a conditional use permit and claiming its use should be designated a "grandfathered" nonconforming use. AFG's property is zoned by the City of Carter Lake as C-1 Commercial. AFG uses the property for warehouse purposes. Such uses are not allowed in C-1 districts. The City issued a cease and desist order in December 2013. AFG then applied for a conditional use permit which was denied. The present suit followed.

The City of Carter Lake has vigorously defended the action and believes there is very little exposure to the City in this matter.

DEBT PAYMENT HISTORY

The City knows of no instance in which it has defaulted in the payment of principal or interest on its debt.

LEGAL MATTERS

The Notes are subject to approval as to certain legal matters by Ahlers & Cooney, P.C., Des Moines, Iowa, as Bond Counsel/Disclosure Counsel, but has not examined nor attempted to examine or verify information concerning the filings made by or on behalf of the City with regard to any continuing disclosure undertaking, nor any of the financial or statistical statements, or data contained in this Official Statement, and will express no opinion with respect thereto.

RATING

The City has been assigned a rating of A+ on the Notes from Standard & Poor's ("S&P"). Such rating reflects only the view of the rating agency and any explanation of the significance of such rating may only be obtained from the rating agency. There is no assurance that such ratings will continue for any period of time or that they will not be revised or withdrawn. Any revision or withdrawal of the rating may have an effect on the market price of the Notes.

CONTINUING DISCLOSURE

In order to permit bidders for the Notes and other Participating Underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended, the City will covenant and agree, solely for the benefit of the registered holders or beneficial owners from time to time of the outstanding Notes, in the resolution authorizing the issuance of the Notes and the Continuing Disclosure Certificate, to provide annual reports of specified information and notice of the occurrence of certain material events as hereinafter described (the "Undertakings"). The information to be provided on an annual basis, the events as to which notice is to be given, and a summary of other provisions of the Undertakings, including termination, amendment and remedies, are set forth as APPENDIX C to this Official Statement.

Within the past five years, the City inadvertently failed to comply with certain of its previous continuing disclosure undertakings by failing to timely provide the required annual reports and notices of failure to file such information for fiscal years 2010, 2011, 2012, and 2013. The City has since provided the required annual reports, filed notice of failure to file, and hired a third party dissemination agent to assure timely compliance with all future filing with respect to the Notes and the City's other outstanding Obligations.

Breach of the Undertakings will not constitute a default or an "Event of Default" under the Notes or the resolution authorizing issuance of the Notes. A broker or dealer is to consider a known breach of the Undertakings, however, before recommending the purchase or sale of the Notes in the secondary market. Thus, a failure on the part of the City to observe the Undertakings may adversely affect the transferability and liquidity of the Notes and their market price.

TAX MATTERS

Tax Exemptions and Related Considerations: Federal tax law contains a number of requirements and restrictions that apply to the Notes, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Note proceeds and facilities financed with Note proceeds, and certain other matters. The Issuer has covenanted to comply with all requirements that must be satisfied in order for the interest on the Notes to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

Subject to compliance by the Issuer with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present laws, interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes; and is not included as an item of tax preference in computing the federal alternative minimum tax imposed on individuals and corporations. However, with respect to corporations (as defined for federal Income tax purposes), such interest is included in adjusted current earnings for the purpose of determining the Federal alternative minimum tax imposed on such corporations.

The interest on the Notes is not exempt from present Iowa income taxes. Ownership of the Notes may result in other state and local tax consequences to certain taxpayers. Bond counsel expresses no opinion regarding any such collateral consequences arising with respect to the Notes. Prospective purchasers of the Notes should consult their tax advisors regarding the applicability of any such state and local taxes.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

Qualified Tax-Exempt Obligations: The Issuer intends to designate the Notes as “qualified tax-exempt obligations” under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

Tax Accounting Treatment of Discount and Premium on Certain Notes: The initial public offering price of certain Notes (the “Discount Notes”) may be less than the amount payable on such Notes at maturity. An amount equal to the difference between the initial public offering price of Discount Notes (assuming that a substantial amount of the Discount Notes of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Notes. Owners of Discount Notes should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Notes. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Notes may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Notes (“Premium Notes”) may be greater than the amount of such Notes at maturity. An amount equal to the difference between the initial public offering price of Premium Notes (assuming that a substantial amount of the Premium Notes of that maturity are sold to the public at such price) and the amount payable at maturity constitutes a premium to the initial purchaser of such Premium Notes. Purchasers of the Premium Notes should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Notes.

Related Tax Matters: The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Notes. If an audit is commenced, under current procedures the Service may treat the Issuer as a taxpayer and the noteholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Notes until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Notes, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Note owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Note owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Current and future legislative proposals, including some that carry retroactive effective dates, if enacted into law, or clarification of the Code may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation, or otherwise prevent owners of the Notes from realizing the full current benefit of the tax status of such interest. For example, Representative David Camp, Chair of the House Ways and Means Committee released draft legislation that would subject interest on the Bonds to a federal income tax at an effective rate of 10% or more for certain individuals, trusts and estates, and the Obama Administration proposed legislation that would limit the exclusion from gross income of interest on obligations like the Notes to some extent for taxpayers whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Notes. The introduction or enactment of any such legislative proposals or clarification of the Code may also affect, perhaps significantly, the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed tax legislation, as to which Bond Counsel expresses no opinion.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Notes, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Enforcement: There is no trustee or similar person to monitor or enforce the terms of the resolution for issuance of the Notes. In the event of a default in the payment of principal of or interest on the Notes, there is no provision for acceleration of maturity of the principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the resolution for the Notes) may have to be enforced from year to year.

The owners of the Notes cannot foreclose on property within the boundaries of the City or sell such property in order to pay the debt service on the Notes. In addition, the enforceability of the rights and remedies of owners of the Notes may be subject to limitation as set forth in Bond Counsel's opinion. The opinion will state, in part, that the obligations of the City with respect to the Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and to the exercise of judicial discretion in appropriate cases.

Opinions

Bond Counsel's opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the Issuer described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel's opinion is not binding on the Service. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise.

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THE ISSUER

Carter Lake, Iowa is located in western Iowa in Pottawattamie County. Carter Lake is the only Iowa community west of the Missouri River, and is surrounded on three sides by the City of Omaha, NE and on the fourth side by the city of Council Bluffs, IA. Carter Lake (approximately 2 square miles) is located adjacent to the Omaha/Eppley Airfield (Omaha’s commercial airport).

The Omaha metropolitan area is ranked 60th in the nation in population area and is a major employment base, with 23 employers that employ over 1,000 each. Some of the largest include Offutt Air Force Base, First Data Card Services Group, Omaha Public Schools, University of Nebraska Medical Center, Mutual of Omaha companies, Methodist Health System, and Alegent Health/Bergen Mercy Medical Center.

Population trends are as follows:	1990	2000	2010
City of Carter Lake	3,200	3,248	3,785
Pottawattamie County	82,628	87,704	93,158
State of Iowa	2,776,755	2,926,324	3,046,355

Children within Carter Lake attend the Council Bluffs Community School District, and one of the district’s twelve elementary schools is located in the community. Over 9,000 students attend its two high schools, two junior high schools and 12 elementary schools. The District population is 59,804.

BANKING

The City is currently served by American National Bank, a branch of Omaha, NE.

TAX COLLECTION TREND (All Funds)

Levy Year	Collection Year	Amount Levied	Amount Collected*	Percent Collected
2013	2014/15	\$1,634,136	\$ 913,808	(as of 12-31-2014)
2012	2013/14	\$1,639,398	\$1,585,241	96.70%
2011	2012/13	\$1,554,998	\$1,506,200	96.86%
2010	2011/12	\$1,491,674	\$1,474,827	98.87%
2009	2010/11	\$1,448,478	\$1,433,556	98.96%
2008	2009/10	\$1,328,493	\$1,306,808	98.36%
2007	2008/09	\$1,342,932	\$1,371,397	102.12%

* Including delinquent taxes, if any

NOTE: Information provided by City Clerk

SCHEDULE OF RECEIPTS AND DISBURSEMENTS (All Funds)

Fiscal Year	Beginning Balance	Receipts	Disbursements	Ending Balance
2014/15	\$3,491,681	\$ 2,827,714	\$ 3,169,240	(as of 12-18-2014)
2013/14	\$3,345,583	\$ 6,563,357	\$ 6,417,259	\$3,491,681
2012/13	\$2,500,771	\$ 6,997,414	\$ 6,152,600	\$3,345,583
2011/12	\$3,489,209	\$ 7,346,238	\$ 8,334,676	\$2,500,771
2010/11	\$4,992,360*	\$14,469,529	\$16,006,923	\$3,489,209
2009/10	\$2,802,903	\$ 9,230,061	\$ 7,040,608	\$4,992,356
2008/09	\$2,267,045	\$ 9,095,248	\$ 8,559,390	\$2,802,903

*Beginning Balance adjusted by Auditor \$342.43.

NOTE: Information provided by City Clerk

SCHEDULE OF RECEIPTS AND DISBURSEMENTS (General Fund)

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance</u>
2014/15	\$1,025,871	\$2,275,464	\$2,207,089	(as of 10-31-2014)
2013/14	\$ 723,665	\$2,179,924	\$1,877,718	\$1,025,871
2012/13	\$ 140,942	\$2,616,588	\$2,033,865	\$ 723,665
2011/12	\$ 632,529	\$2,359,763	\$2,851,350	\$ 140,942
2010/11	\$ 648,807	\$1,984,377	\$2,000,525	\$ 632,529
2009/10	\$ 697,528	\$1,924,446	\$1,973,167	\$ 648,807
2008/09	\$ 602,462	\$2,042,970	\$1,947,904	\$ 697,528

NOTE: Information provided by City Clerk

CURRENT FUND BALANCES (As of October 31, 2014)

General Fund	\$	1,379,037
Debt Service Fund	\$	539,517
Employee Benefits	\$	66,633
All Other Funds	\$	1,574,871

NOTE: Information provided by City Clerk.

LEGISLATION – PROPERTY TAX MATTERS

During the 2013 legislative session, the Iowa General Assembly enacted Senate File 295 (the “Act”), which the Governor signed into law on June 12, 2013. Among other things, the Act (i) reduces the maximum annual taxable value growth percent, due to revaluation of existing residential and agricultural property, from the current 4% to 3%, (ii) assigns a “rollback” (the percentage of a property’s value that is subject to tax) to commercial, industrial and railroad property of 95% for the 2013 assessment year and 90% for the 2014 assessment year and all years thereafter, (iii) creates a new property tax classification for multi-residential properties (apartments, nursing homes, assisted living facilities and certain other rental property) that begins in the 2015 assessment year, and assigns a declining rollback percentage to such properties for each subsequent year until the residential rollback percentage is reached in the 2022 assessment year, after which the rollback percentage for such properties will be equal to the residential rollback percentage each assessment year, and (iv) exempts a specified portion of the assessed value of telecommunication properties.

The Act includes a standing appropriation to replace some of the tax revenues lost by local governments, including tax increment districts, resulting from the new rollback for commercial and industrial property. Prior to fiscal year 2018, the appropriation is a standing unlimited appropriation, but beginning in fiscal year 2018 the standing appropriation cannot exceed the actual 2017 appropriation amount. The appropriation does not replace losses to local governments resulting from the Act’s provisions that reduce the annual revaluation growth limit for residential and agricultural properties to 3% from 4%, the gradual transition for multi-residential properties from the commercial rollback percentage (100% of market value) to the residential rollback percentage (currently 53% of market value), or the reduction in the percentage of telecommunications property that is subject to taxation.

Given the wide scope of the statutory changes, and the State’s discretion in establishing the annual replacement amount that is appropriated each year commencing in fiscal 2018, the impact of the Act on the Issuer’s future property tax collections is uncertain and the Issuer has not attempted to quantify the financial impact of the Act’s provisions on the Issuer’s future operations. It has been projected by Moody’s Investor Service that local governments in Iowa are likely to experience modest reductions in property tax revenues starting in fiscal 2015 as a result of the Act, with sizeable reductions possible starting in fiscal 2018. “(US Public Finance Weekly credit Outlook, May 30, 2013, Moody’s Investor Services).” According to Moody’s, local governments that may experience disproportionately higher revenue losses include regions that have a substantial commercial base, a large share of multi-residential developments (such as college towns), or significant amounts of telecommunications property.

Source: Ahlers & Cooney, P.C.

Notwithstanding any decrease in property tax revenues that may result from the Act, Iowa Code section 76.2 provides that when an Iowa political subdivision issues general obligation bonds, “the governing authority of these political subdivisions before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or the auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditors to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full.”

From time to time, other legislative proposals may be considered by the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described in this Official Statement. It cannot be predicted whether or in what forms any of such proposals may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for the levy of taxes by the Issuer.

VALUATION TREND

<u>Valuation Year</u>	<u>Payable Fiscal Year</u>	<u>100% Actual Valuation</u>	<u>Taxable Valuation (With Rollback)</u>	<u>Taxable TIF Increment Valuation</u>	<u>Total Taxable Valuation</u>
*2014	2015/16	\$203,065,990	\$121,335,305	\$11,140,028	\$132,475,333
2013	2014/15	\$202,231,031	\$121,327,553	\$11,533,097	\$132,860,650
2012	2013/14	\$200,481,678	\$120,922,633	\$11,250,423	\$132,173,056
2011	2012/13	\$199,921,488	\$113,762,303	\$15,529,375	\$129,291,678
2010	2011/12	\$212,028,513	\$105,768,317	\$28,873,978	\$134,642,295
2009	2010/11	\$212,016,638	\$103,539,758	\$28,787,533	\$132,327,291

The 100% actual valuations, before rollback and after reduction of military exemption, include ag. land and buildings, TIF increment, and gas and electric utilities and are used for calculating debt capacity. The taxable valuations, with the rollback and after the reduction of military exemption, include gas and electric utilities, exclude ag. land and buildings and exclude taxable TIF increment value, which is shown separately. Iowa cities certify operating levies against taxable value excluding TIF increment. However, debt service levies are certified against taxable value including TIF increment.

NOTE: Information provided by Iowa Department of Management.

*2014 Valuations are due to be certified on July 1, 2015.

VALUATION BY PROPERTY CLASSIFICATION

The following table presents the January 1, 2013 100% Assessed and Taxable Valuations of the City by property classification (for Fiscal Year 2014/15 tax collection).

	<u>100% Actual Value (1/1/13)</u>	<u>Taxable Value (1/1/13) (With Rollback)</u>
Residential	\$144,369,529	\$78,537,718
Commercial	37,548,378	35,670,973
Industrial	3,920,935	3,724,889
Railroads	154,883	147,139
Utilities w/o Gas & Electric	<u>2,479,775</u>	<u>2,479,775</u>
Gross valuation	\$188,473,500	\$120,560,494
Less military exemption	<u>353,732</u>	<u>353,732</u>
Net valuation	\$188,119,768	\$120,206,762
TIF increment - (used to compute debt service levies and constitutional debt limit)	12,329,767	11,533,097
Taxed separately:		
Ag land	0	0
Ag buildings	0	0
Gas & Electric	1,781,496	1,120,791

Source: Iowa Department of Management

PENSION AND RETIREMENT BENEFITS

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer are required to participate in IPERS. Employees who retire at age 65 (or anytime after age 58 with 30 or more years of service) are entitled to full monthly benefits. IPERS offers five options for distribution of retirement benefits. Benefits become fully vested after completing four years of service or after attaining age 55.

IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The Issuer's share, payable from the applicable funds of the Issuer, is provided by an annual levy of taxes without limit or restriction as to rate or amount against all the taxable property of the Issuer. All contributions are on a current basis. See "APPENDIX D — AUDITED FINANCIAL STATEMENTS" for additional information on IPERS.

The following table sets forth the contributions made by the Issuer and employees to IPERS in the Regular Membership portion of IPERS for the period indicated. The Issuer cannot predict the levels of funding that will be required in the future.

<u>Fiscal Year</u>	<u>Amount Contributed by Issuer</u>	<u>% of Payroll paid by Issuer</u>	<u>% of Payroll paid by Employee</u>
2010	\$ 92,723	6.65%	4.30%
2011	\$ 98,619	6.95	4.50
2012	\$115,338	8.07	5.38
2013	\$124,789	8.67	5.78
2014	\$120,912	8.93	5.95

Source: City of Carter Lake Independent Auditor's Reports for the period in question and for the fiscal year ending 2014, the adopted budget in lieu of the Auditor's Report).

The fund is administered by the Board with administration costs paid from income derived from invested funds. IPERS has an unfunded actuarial liability and unrecognized actuarial loss. The following table sets forth certain information about the funding status of IPERS that has been extracted from the Actuarial Valuation Report of IPERS for fiscal years noted below (the "Reports"). A complete copy of the Reports can be obtained by visiting IPERS website at: <http://www.ipers.org/> or by writing to IPERS at P.O. Box 9117, Des Moines, Iowa 50306-9117.

<u>Fiscal Year Ended June 30</u>	<u>Actuarial Value of Assets [a]</u>	<u>Actuarial Accrued Liability [b]</u>	<u>Unfunded Actuarial Accrued Liability Actuarial Value [b] – [a]</u>	<u>Funded Ratio {Actuarial Value} [a] / [b]</u>	<u>Covered Payroll [c]</u>	<u>UAL as a % of Covered Payroll (Actuarial Value) [(b-a) / [c]]</u>
2010	21,537,458,560	26,468,419,650	4,930,961,090	81.37	6,571,182,005	75.04
2011	22,575,309,199	28,257,080,114	5,681,770,915	79.89	6,574,872,719	86.42
2012	23,530,094,461	29,446,197,486	5,916,103,025	79.91	6,786,158,720	87.18
2013	24,711,096,187	30,498,342,320	5,787,246,133	81.02	6,880,131,134	84.12
2014	26,460,428,085	32,004,456,088	5,544,028,003	82.68	7,099,277,280	78.09

Source: IPERS

The Reports outline the assumptions made in the above valuations.

Bond Counsel, the Issuer and the Underwriters undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor's website or links to other Internet sites accessed through the IPERS website.

BREAKDOWN OF CITY TAX LEVY

Valuation Year:	2013	2012	2011	2010	2009
Collection Year:	<u>2014/15</u>	<u>2013/14</u>	<u>2012/13</u>	<u>2011/12</u>	<u>2010/11</u>
General	\$ 8.10000	\$ 8.10000	\$ 8.10000	\$ 8.10000	\$ 8.10000
Outside \$8.10	\$.59343	\$.67193	\$.68021	\$.69678	\$.67787
Emergency	\$.27000	\$.27000	\$.27000	\$.27000	\$.27000
Debt Service	\$ 1.10360	\$ 1.14263	\$ 1.20213	\$ 1.14944	\$ 1.16123
Employee Benefits	<u>\$ 3.29686</u>	<u>\$ 3.26655</u>	<u>\$ 3.25240</u>	<u>\$ 3.57323</u>	<u>\$ 3.45761</u>
Total Levy	\$ 13.36389	\$ 13.45111	\$ 13.50474	\$ 13.78945	\$ 13.66671
City Ag Land	\$.00000	\$.00000	\$.00000	\$.00000	\$.00000

NOTE: Levy information provided by The Department of Management-Local Budget Division.

TAX RATE PER \$1,000 OF TAXABLE VALUATION (Combined Levy for all Taxing Districts)

Valuation Year:	2013	2012	2011	2010	2009
Collection Year:	<u>2014/15</u>	<u>2013/14</u>	<u>2012/13</u>	<u>2011/12</u>	<u>2010/11</u>
City of Carter Lake	\$ 13.36389	\$ 13.45111	\$ 13.50474	\$ 13.78945	\$ 13.66671
Pottawattamie County	\$ 8.92475	\$ 7.66685	\$ 7.51800	\$ 7.37448	\$ 7.38996
Council Bluffs CSD	\$ 17.05765	\$ 17.15762	\$ 17.15764	\$ 18.58515	\$ 18.58644
County Assessor	\$.35978	\$.34467	\$.32500	\$.30404	\$.29270
Ag Extension	\$.28260	\$.26727	\$.25336	\$.22772	\$.22858
State (Bruc./T.B.)	\$.00330	\$.00330	\$.00330	\$.00340	\$.00340
Iowa Western C.C.	<u>\$ 1.15526</u>	<u>\$.98207</u>	<u>\$ 1.10184</u>	<u>\$.81035</u>	<u>\$.80838</u>
Total Levy	\$ 41.14723	\$ 39.87289	\$ 39.86388	\$ 41.09459	\$ 40.97617

NOTE: Levy information provided by The Department of Management-Local Budget Division.

LARGER TAXPAYERS BY VALUATION

Listed below are ten of the larger taxpayers in the City.

Taxpayer	Jan. 1, 2013 Taxable Valuation For FY 2014/15	Jan. 1, 2014 Taxable Valuation For FY 2015/16
S A R Associates LLC	\$5,153,751	\$4,882,500
Laguna Lakeside Park LLC	4,465,000	4,230,000
Fleetpark LLC	4,229,876	4,007,250
Slowey, Steven	3,325,000	3,150,001
Carter Lake Hospitality LLC	3,002,000	2,844,000
Mikel USA Inc	2,717,213	2,737,233
Owen Industries Inc	2,716,474	2,573,501
Wingate Warehouses LLC	2,185,000	2,070,001
Richard F. Owen Co LLC	2,023,152	1,916,672
Litdecker LTD	<u>1,900,000</u>	1,800,001
Total	\$31,717,466	

Top 10 as % of total 2013 taxable valuation 23.87%

NOTE: Information provided by County Auditor

BUILDING PERMIT TREND

	<u>2013/14</u>	<u>2012/13</u>	<u>2011/12</u>	<u>2010/11</u>	<u>2009/10</u>
<u>Commercial (1)</u>					
Number of Permits	19	22	33	16	16
Valuation	\$42,692	\$2,571	\$5,936	\$17,915	\$32,397
<u>Residential (2)</u>					
Number of Permits	167	198	1,006	200	179
Valuation	\$14,827	\$40,852	\$29,893	\$17,523	\$26,111
Total Permits	188	220	1,039	216	195
Total Valuations	\$57,519	\$43,423	\$35,829	\$35,438	\$58,508

(1) Includes new, remodels and additions.

(2) Includes new, multi-family, remodels, garages and additions.

*Residential total permits for 2011/12 due to hail storm causing many new roofs and siding.

NOTE: Information provided by City Clerk

AGRICULTURE STATISTICS

	<u>Pottawattamie County</u>	<u>State of Iowa</u>
Number of Farms (2010)	1,150	92,400
Average Farm size, acres	426	338
Farmland values, per acre (2013)	\$8,716	\$8,296
Corn/grain: Acres harvested (2012)	251,000	13,700,000
Yield per acre	131.9	137.0
Production (000 bu.)	33,105	1,876,900
Soybeans: Acres harvested	188,200	9,300,000
Yield per acre	34.2	44.5
Production (000 bu.)	6,436	413,850

NOTE: Information provided by US Department of Agriculture and Farm Bureau.

UNEMPLOYMENT STATISTICS

<u>Year</u>	<u>Pottawattamie County</u>	<u>State of Iowa ⁽²⁾</u>
2014	4.1%	4.4%
2013	4.0%	4.6%
2012	4.5%	5.2%
2011	5.2%	5.8%
2010	5.3%	6.3%

(1) Not seasonally adjusted annual average

(2) Seasonally adjusted annual average

Source: Iowa Workforce Development

PROPERTY VALUATIONS AND TAX COLLECTION PROCEDURES

All property subject to taxation is valued in compliance with State law every two years subject to an equalization action of the State Department of Revenue. All property except utility property is assessed at the local level. The State Department of Revenue assesses utility property.

The Assessor establishes the actual valuation (100%) as of January 1 in a calendar year for taxes payable in the succeeding fiscal year, i.e. valuations made in 2014 are for taxes payable in the fiscal year 2015/2016. The actual value of parcels is provided by the assessor to the county auditor who then determines the taxable value. The taxable value is computed by adjusting the actual value of various classes of real property by percentages (roll back rates) determined by the State Department of Revenue. The roll back percentages for residential and commercial property values for the years shown are:

<u>Fiscal Year</u>	<u>Residential Rollback</u>	<u>Commercial</u>
2014-15	54.4002	95.0000
2013-14	52.8166	100.0000
2012-13	50.7518	100.0000
2011-12	48.5299	100.0000
2010-11	46.9094	100.0000

GENERAL OBLIGATION DEBT

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 6/1/2015</u>
7/08B	\$1,055,000	Refunding	6/21	\$ 835,000
12/10	\$3,520,000	Refunding	6/20	\$2,330,000
*2/15A	\$ 775,000	Refunding	6/20	\$ 775,000
*6/15B	\$3,410,000	Refunding	6/35	<u>\$3,410,000</u>
			Total	\$7,350,000

**Preliminary, subject to change*

General Obligation Debt Requirements (Preliminary, subject to change*)**

<u>Period Ending</u>	<u>Current Outstanding G.O. Debt</u>		<u>*GO LOSST CLNs Series 2015B</u>		<u>Total Principal and Interest</u>
	<u>Outstanding Principal</u>	<u>Outstanding Interest</u>	<u>Outstanding Principal</u>	<u>Outstanding Interest</u>	
6-1-2015	\$ 540,000.00	\$ 89,247.50		\$ 16,080.28	\$ 645,327.78
6-1-2016	580,000.00	93,225.61	\$ 140,000.00	94,900.00	908,125.61
6-1-2017	595,000.00	75,030.00	145,000.00	92,100.00	907,130.00
6-1-2018	610,000.00	61,382.50	150,000.00	89,200.00	910,582.50
6-1-2019	620,000.00	46,107.50	150,000.00	86,200.00	902,307.50
6-1-2020	630,000.00	29,372.50	155,000.00	83,200.00	897,572.50
6-1-2021	250,000.00	11,040.00	155,000.00	80,100.00	496,140.00
6-1-2022	<u>115,000.00</u>	<u>2,530.00</u>	160,000.00	75,450.00	352,980.00
6-1-2023			165,000.00	70,650.00	235,650.00
6-1-2024			170,000.00	65,700.00	235,700.00
6-1-2025			175,000.00	60,600.00	235,600.00
6-1-2026			180,000.00	55,350.00	235,350.00
6-1-2027			185,000.00	49,950.00	234,950.00
6-1-2028			195,000.00	44,400.00	239,400.00
6-1-2029			200,000.00	38,550.00	238,550.00
6-1-2030			205,000.00	32,550.00	237,550.00
6-1-2031			210,000.00	26,400.00	236,400.00
6-1-2032			215,000.00	20,100.00	235,100.00
6-1-2033			225,000.00	13,650.00	238,650.00
6-1-2034			<u>230,000.00</u>	<u>6,900.00</u>	<u>236,900.00</u>
Total	\$3,940,000.00	\$407,935.61	\$3,410,000.00	\$1,102,030.28	\$8,859,965.89

DEBT LIMIT CALCULATION

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by constitutional debt limit which is an amount equal to 5% of the value of taxable property within its limits as ascertained by the last state and county tax lists. The Issuer's debt limit, based upon 2013 property valuations, is illustrated below:

Actual Valuation, 2013	\$ 202,584,763.00
Less: Military Exemption	<u>353,732.00</u>
	\$ 202,231,031.00
	<u>x .05</u>
Debt Limit	\$ 10,111,552.00
Debt Applicable to Limit:	
General Obligation Notes/Bonds	\$ <u>7,350,000.00</u>
Amount of Debt Capacity Remaining	\$ 2,761,552.00
Percent of Debt Capacity Remaining	27.31%

The Issuer's debt limit, based upon the uncertified 2014 property valuations is illustrated below:

Actual Valuation, 2014	\$ 203,421,574.00
Less: Military Exemption	<u>355,584.00</u>
	\$ 203,065,990.00
	<u>x .05</u>
Debt Limit	\$ 10,153,300.00
Debt Applicable to Limit:	
General Obligation Notes/Bonds	\$ <u>7,350,000.00</u>
Amount of Debt Capacity Remaining	\$ 2,803,300.00
Percent of Debt Capacity Remaining	27.61%

FINANCIAL SUMMARY

City of Carter Lake, Iowa (as of June 1, 2015)

2013 100% Valuation	\$	202,231,031.00
2013 Taxable Valuation	\$	132,860,650.00
General Obligation Bonded Debt (including this Issue)	\$	7,350,000.00
Direct General Obligation Debt per Capita (3,785)	\$	1,941.87
Total Direct and Overlapping General Obligation Debt per Capita	\$	2,106.13
Ratio of Direct General Obligation Debt to 100% Valuation		3.62%
Ratio of Direct and Overlapping General Obligation Debt to 100% Valuation		3.92%
100% Valuation per Capita	\$	53,429.60
<i>Overlapping Debt:</i>		
Pottawattamie County		
2013 100% Valuation	\$	8,136,311,694.00
2013 Taxable Valuation	\$	4,667,320,274.00
General Obligation Bonded Debt	\$	15,790,000.00
Percent allocable to City		2.85%
Amount allocable to City	\$	450,015.00
City's share of Debt per Capita	\$	118.89
Council Bluffs Community School District		
2013 100% Valuation	\$	3,188,635,099.00
2013 Taxable Valuation	\$	2,131,804,687.00
Bonded Debt	\$	1,000,000.00
Percent allocable to City		6.23%
Amount allocable to City	\$	62,300.00
City's share of Debt per Capita	\$	16.46
Iowa Western Community College (Merged Area XIII)		
2013 100% Valuation	\$	16,947,911,759.00
2013 Taxable Valuation	\$	9,312,677,792.00
Bonded Debt:		
Industrial New Jobs Training Certificates	\$	5,600,000.00 ⁽¹⁾
Capital Loan Notes	\$	2,105,000.00 ⁽²⁾
General Obligation School Bonds	\$	41,920,000.00
Percent Allocable to City		1.42%
Amount Allocable to City (exclusive of New Jobs Training Certificates)	\$	109,411.00
City's Share of Debt per Capita	\$	28.91

(1) The Certificates were issued to finance projects which provide education and training of workers for new or expanding industry in the Merged Area. While secured by an annual levy of a standby tax upon all taxable property in the Merged Area, the debt service is payable from revenues of the respective projects and the standby tax will be collected only in the event such revenues are insufficient. The Certificates are currently self-supporting.

(2) The Notes are payable from a levy of tax in an amount not to exceed 20¢ per \$1,000 of taxable valuation in any one year. Taxes collected pursuant to such levy are irrevocable pledged by the College to the payment of principal of and interest on the Notes.

CERTIFICATION

We have examined this Official Statement prepared on behalf of the City by D.A. Davidson & Co. Various school officials, city officials, county officials and other government and private sources have contributed to the data presented herein. While this information is not guaranteed as to accuracy, it has been carefully compiled and checked and, to the best of our knowledge and belief, it is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

City of Carter Lake, Iowa

*/s/ Doreen Mowery
City Clerk*

INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

March 31, 2015

City of Carter Lake
950 Locust Street
Carter Lake, Iowa 51510

D.A. Davidson & Co.
515 East Locust Street
Des Moines, Iowa 50309

Ahlers & Cooney P.C.
100 Court Avenue
Des Moines, Iowa 50309

Bankers Trust Company
453 7th Street
Des Moines, Iowa 50309

Re: City of Carter Lake, Iowa
\$3,260,000 General Obligation Local Option Sales and Services Tax Refunding
Capital Loan Notes, Series 2015B

We have performed the procedures as enumerated in this report to schedules prepared and provided to us by D.A. Davidson & Co. ("Underwriter") on behalf of the City of Carter Lake ("City"). These procedures, which were agreed to by the above addressees ("Specified Parties"), were performed solely to assist you with the offering of the above notes ("Refunding Notes"). The Underwriter is responsible for the schedules. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described herein either for the purpose for which this report has been requested or for any other purpose.

OUR UNDERSTANDING OF THE TRANSACTION

On March 31, 2015, the City intends to issue the Refunding Notes to advance refund the following issue (“Refunded Bonds”):

- \$3,580,000
Carter Lake, Iowa
Local Option Sales and Services Tax Revenue Bonds
Series 2008

Certain proceeds of the Refunding Notes and monies from the Refunded Bonds Debt Service and Debt Service Reserve Funds will be used to purchase U.S. Treasury Obligations (“Investments”) and placed into an escrow account to pay the scheduled debt service requirements of the Refunded Bonds through June 1, 2018, at which time the outstanding Refunded Bonds will be redeemed at par.

SCOPE

The scope of our engagement consisted of verification of the mathematical accuracy of:

- 1) The computations contained in the schedules provided to us to determine that the anticipated receipts from the Investments together with an initial cash deposit of \$0.80, to be held in escrow, will be sufficient to pay the principal, interest, and call premium requirements of the Refunded Bonds.
- 2) The computation of the yield of both the Investments purchased with proceeds of the Refunding Notes and the yield on the Refunding Notes contained in the attached exhibits.

The yield on the Refunding Notes is the rate which, when used in computing the present value of all expected payments to maturity of principal and interest on the Refunding Notes, computed using a 360-day year with semi-annual compounding, produces an amount equal to the issue price of the Refunding Notes. The yield on the Investments purchased with proceeds of the Refunding Notes is the rate which, when used in computing the present value of the cash receipts from the Investments, computed using a 360-day year with semi-annual compounding, produces an amount equal to the purchase price of the Investments.

SOURCE OF INFORMATION AND PROCEDURES PERFORMED

We were provided the Official Statement and a draft of the Refunding Trust Agreement for the Refunding Notes, selected pages of the Official Statement for the Refunded Bonds, and the SLGS Subscription Forms for the Investments. We compared the information contained in the schedules provided to us with certain information set forth in these documents such as the principal maturity dates, amounts, interest rates, payment dates, and call premium, and found the information to be in agreement.

In verifying the mathematical accuracy of the computations contained in the schedules provided to us by the Underwriter, we prepared exhibits based upon this information. The exhibits we prepared are included in this report. We relied solely on the information provided to us and did not independently confirm the information with outside parties.

CONCLUSION

In our opinion, the computations contained in the schedules provided to us by the Underwriter are mathematically accurate. The schedules provided to us by the Underwriter, and those prepared by us as part of our engagement to verify the mathematical accuracy of the computations contained in the schedules reflect that:

- 1) The anticipated receipts from the Investments, as purchased and delivered as reflected in Exhibit B, together with an initial cash deposit of \$0.80, will be sufficient to pay when due, the principal, interest, and call premium requirements of the Refunded Bonds, as reflected in Exhibit C.
- 2) The yield of 1.03529970% on the Investments purchased with proceeds of the Refunding Notes (Exhibit E), is less than the yield on the Refunding Notes of 2.44554637% (Exhibit D), which supports the conclusion that the Refunding Notes are not “arbitrage bonds” as defined in Section 148 of the Internal Revenue Code.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the schedules prepared by the Underwriter. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. We have no responsibility to update this report for events and circumstances occurring after the date of this report. This report is intended solely for use by the Specified Parties in connection with the offering of the Refunding Notes, and is not intended to be and should not be used by anyone other than these Specified Parties.

Sincerely,

Chris D. Berens, CPA

\$3,260,000
CITY OF CARTER LAKE, IOWA
GENERAL OBLIGATION LOCAL OPTION SALES AND SERVICES TAX REFUNDING
CAPITAL LOAN NOTES, SERIES 2015B

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\$3,260,000
City of Carter Lake, Iowa
General Obligation Local Option Sales and Services Tax Refunding
Capital Loan Notes, Series 2015B

Escrow Account Cash Balance Report
As of March 31, 2015

Maturity Date	Cash Receipts (Exhibit B)	Cash Disbursements for Debt Service (Exhibit C)	Cash Balance
Cash Deposit on 03/31/2015			\$0.80
06/01/2015	\$138,811.92	\$138,812.50	0.22
12/01/2015	82,609.29	82,609.38	0.13
06/01/2016	162,609.67	162,609.38	0.42
12/01/2016	80,809.60	80,809.38	0.64
06/01/2017	160,809.62	160,809.38	0.88
12/01/2017	79,008.94	79,009.38	0.44
06/01/2018	3,144,008.94	3,144,009.38	0.00
TOTAL	<u>\$3,848,667.98</u>	<u>\$3,848,668.78</u>	

\$3,260,000
City of Carter Lake, Iowa
General Obligation Local Option Sales and Services Tax Refunding
Capital Loan Notes, Series 2015B

Cash Receipts from Escrow Investments
As of March 31, 2015

Payment Date	AMOUNT SLGS TYPE RATE DUE DATE	\$132,713	\$64,665	\$144,713	\$63,130	\$143,291	\$61,999	\$3,127,278	TOTALS
		COI	COI	NOTE	NOTE	NOTE	NOTE	NOTE	\$3,737,789
		0.010%	0.110%	0.300%	0.510%	0.710%	0.900%	1.070%	
		06/01/2015	12/01/2015	06/01/2016	12/01/2016	06/01/2017	12/01/2017	06/01/2018	
06/01/2015	\$132,715.25			\$73.95	\$54.84	\$173.29	\$95.04	\$5,699.55	\$138,811.92
12/01/2015			\$64,712.62	217.07	160.98	508.68	279.00	16,730.94	82,609.29
06/01/2016				144,930.07	160.98	508.68	279.00	16,730.94	162,609.67
12/01/2016					63,290.98	508.68	279.00	16,730.94	80,809.60
06/01/2017						143,799.68	279.00	16,730.94	160,809.62
12/01/2017							62,278.00	16,730.94	79,008.94
06/01/2018								3,144,008.94	3,144,008.94
TOTAL	\$132,715.25	\$64,712.62	\$145,221.09	\$63,667.78	\$145,499.01	\$63,489.04	\$3,233,363.19	\$3,848,667.98	

\$3,260,000
City of Carter Lake, Iowa
General Obligation Local Option Sales and Services Tax Refunding
Capital Loan Notes, Series 2015B

Debt Service Requirements for the Refunded Bonds
As of March 31, 2015

Payment Date	Maturing Principal	Called Principal	Interest	Call Premium	Total Debt Service
06/01/2015	\$55,000.00		\$83,812.50		\$138,812.50
12/01/2015			82,609.38		82,609.38
06/01/2016	80,000.00		82,609.38		162,609.38
12/01/2016			80,809.38		80,809.38
06/01/2017	80,000.00		80,809.38		160,809.38
12/01/2017			79,009.38		79,009.38
06/01/2018	85,000.00	\$2,980,000.00	79,009.38	\$0.00	3,144,009.38
TOTAL	<u>\$300,000.00</u>	<u>\$2,980,000.00</u>	<u>\$568,668.78</u>	<u>\$0.00</u>	<u>\$3,848,668.78</u>

Proof of Federal Arbitrage Yield
 Dated Date 03/31/2015 City of Carter Lake, Iowa Delivery Date 03/31/2015
 GO Local Option Sales & Services Tax Ref CLNs
 Series 2015B

Dates	Face Amounts	Proceeds to: Bondholder(+) Issuer(-)	Interest to: Bondholder(+) Issuer(-)	Recoverable, Recurring Fees	Total Debt Service	Disc Term Bond Adjstmt for Yld Calc	BAB "Direct Pymt" Adjustment	Total (1) Adjusted Cash Flow	PV of Adj D/S to 03/31/2015 @ 2.44554637%
03/31/2015	0.00	-3,455,464.50	0.00	0.00	0.00	0.00	0.00	-3,455,464.50	-3,455,464.50
06/01/2015	0.00	0.00	17,158.37	0.00	17,158.37	0.00	0.00	17,158.37	17,087.84
12/01/2015	0.00	0.00	50,631.25	0.00	50,631.25	0.00	0.00	50,631.25	49,814.03
06/01/2016	135,000.00	137,431.35	50,631.25	0.00	185,631.25	0.00	0.00	185,631.25	180,428.81
12/01/2016	0.00	0.00	49,281.25	0.00	49,281.25	0.00	0.00	49,281.25	47,321.48
06/01/2017	140,000.00	143,753.40	49,281.25	0.00	189,281.25	0.00	0.00	189,281.25	179,558.49
12/01/2017	0.00	0.00	47,881.25	0.00	47,881.25	0.00	0.00	47,881.25	44,873.05
06/01/2018	140,000.00	144,351.20	47,881.25	0.00	187,881.25	0.00	0.00	187,881.25	173,950.35
12/01/2018	0.00	0.00	46,481.25	0.00	46,481.25	0.00	0.00	46,481.25	42,514.93
06/01/2019	145,000.00	149,400.75	46,481.25	0.00	191,481.25	0.00	0.00	191,481.25	173,026.12
12/01/2019	0.00	0.00	45,031.25	0.00	45,031.25	0.00	0.00	45,031.25	40,199.55
06/01/2020	145,000.00	149,319.55	45,031.25	0.00	190,031.25	0.00	0.00	190,031.25	167,592.27
12/01/2020	0.00	0.00	43,581.25	0.00	43,581.25	0.00	0.00	43,581.25	37,970.86
06/01/2021	150,000.00	153,064.50	43,581.25	0.00	193,581.25	0.00	0.00	193,581.25	166,623.32
12/01/2021	0.00	0.00	42,081.25	0.00	42,081.25	0.00	0.00	42,081.25	35,783.51
06/01/2022	155,000.00	155,000.00	42,081.25	0.00	197,081.25	0.00	0.00	197,081.25	165,562.26
12/01/2022	0.00	0.00	40,531.25	0.00	40,531.25	0.00	0.00	40,531.25	33,637.82
06/01/2023	155,000.00	155,000.00	40,531.25	0.00	195,531.25	0.00	0.00	195,531.25	160,315.58
12/01/2023	0.00	0.00	38,981.25	0.00	38,981.25	0.00	0.00	38,981.25	31,574.54
06/01/2024	160,000.00	169,204.80	38,981.25	0.00	198,981.25	0.00	0.00	2,133,981.25	1,707,629.70
12/01/2024	0.00	0.00	36,581.25	0.00	36,581.25	0.00	0.00	0.00	0.00
06/01/2025	165,000.00	174,492.45	36,581.25	0.00	201,581.25	0.00	0.00	0.00	0.00
12/01/2025	0.00	0.00	34,106.25	0.00	34,106.25	0.00	0.00	0.00	0.00
06/01/2026	170,000.00	179,667.90	34,106.25	0.00	204,106.25	0.00	0.00	0.00	0.00
12/01/2026	0.00	0.00	31,343.75	0.00	31,343.75	0.00	0.00	0.00	0.00
06/01/2027	175,000.00	184,952.25	31,343.75	0.00	206,343.75	0.00	0.00	0.00	0.00
12/01/2027	0.00	0.00	28,500.00	0.00	28,500.00	0.00	0.00	0.00	0.00
06/01/2028	180,000.00	198,883.80	28,500.00	0.00	208,500.00	0.00	0.00	0.00	0.00
12/01/2028	0.00	0.00	24,900.00	0.00	24,900.00	0.00	0.00	0.00	0.00
06/01/2029	185,000.00	204,408.35	24,900.00	0.00	209,900.00	0.00	0.00	0.00	0.00
12/01/2029	0.00	0.00	21,200.00	0.00	21,200.00	0.00	0.00	0.00	0.00
06/01/2030	195,000.00	215,457.45	21,200.00	0.00	216,200.00	0.00	0.00	0.00	0.00
12/01/2030	0.00	0.00	17,300.00	0.00	17,300.00	0.00	0.00	0.00	0.00
06/01/2031	205,000.00	223,029.75	17,300.00	0.00	222,300.00	0.00	0.00	0.00	0.00
12/01/2031	0.00	0.00	13,200.00	0.00	13,200.00	0.00	0.00	0.00	0.00
06/01/2032	210,000.00	228,469.50	13,200.00	0.00	223,200.00	0.00	0.00	0.00	0.00
12/01/2032	0.00	0.00	9,000.00	0.00	9,000.00	0.00	0.00	0.00	0.00
06/01/2033	220,000.00	239,349.00	9,000.00	0.00	229,000.00	0.00	0.00	0.00	0.00
12/01/2033	0.00	0.00	4,600.00	0.00	4,600.00	0.00	0.00	0.00	0.00
06/01/2034	230,000.00	250,228.50	4,600.00	0.00	234,600.00	0.00	0.00	0.00	0.00
Totals	3,260,000.00	0.00	1,267,583.37	0.00	4,527,583.37	0.00	0.00	630,656.37	0.00
								<i>Plus PV of Bond Insurance</i>	0.00
									0.00

(1) -- Adjustments to cash flow are based on the following "yield to call" optional redemption schedule:
 NEW2015B -- Call the 06/01/2025 maturity on 06/01/2024 @ 100.000
 NEW2015B -- Call the 06/01/2026 maturity on 06/01/2024 @ 100.000
 NEW2015B -- Call the 06/01/2027 maturity on 06/01/2024 @ 100.000
 NEW2015B -- Call the 06/01/2028 maturity on 06/01/2024 @ 100.000

NEW2015B -- Call the 06/01/2029 maturity on 06/01/2024 @ 100.000
NEW2015B -- Call the 06/01/2030 maturity on 06/01/2024 @ 100.000
NEW2015B -- Call the 06/01/2031 maturity on 06/01/2024 @ 100.000
NEW2015B -- Call the 06/01/2032 maturity on 06/01/2024 @ 100.000
NEW2015B -- Call the 06/01/2033 maturity on 06/01/2024 @ 100.000
NEW2015B -- Call the 06/01/2034 maturity on 06/01/2024 @ 100.000

Dated Date = 03/31/2015

City of Carter Lake, Iowa Delivery Date = 03/31/2015
GO Local Option Sales & Services Tax Ref CLNs
Series 2015B

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service	Debt Service to Call
06/01/2015	-	-	-	-	-	-	17,158.37	17,158.37	17,158.37	17,158.37
12/01/2015	-	-	-	-	-	-	50,631.25	50,631.25	-	50,631.25
06/01/2016	-	135,000.00	137,431.35	2.000	0.450275	101.801000	50,631.25	185,631.25	236,262.50	185,631.25
12/01/2016	-	-	-	-	-	-	49,281.25	49,281.25	-	49,281.25
06/01/2017	-	140,000.00	143,753.40	2.000	0.750022	102.681000	49,281.25	189,281.25	238,562.50	189,281.25
12/01/2017	-	-	-	-	-	-	47,881.25	47,881.25	-	47,881.25
06/01/2018	-	140,000.00	144,351.20	2.000	1.000270	103.108000	47,881.25	187,881.25	235,762.50	187,881.25
12/01/2018	-	-	-	-	-	-	46,481.25	46,481.25	-	46,481.25
06/01/2019	-	145,000.00	149,400.75	2.000	1.250022	103.035000	46,481.25	191,481.25	237,962.50	191,481.25
12/01/2019	-	-	-	-	-	-	45,031.25	45,031.25	-	45,031.25
06/01/2020	-	145,000.00	149,319.55	2.000	1.400142	102.979000	45,031.25	190,031.25	235,062.50	190,031.25
12/01/2020	-	-	-	-	-	-	43,581.25	43,581.25	-	43,581.25
06/01/2021	-	150,000.00	153,064.50	2.000	1.650042	102.043000	43,581.25	193,581.25	237,162.50	193,581.25
12/01/2021	-	-	-	-	-	-	42,081.25	42,081.25	-	42,081.25
06/01/2022	- (1)	155,000.00	155,000.00	2.000	2.000000	100.000000	42,081.25	197,081.25	239,162.50	197,081.25
12/01/2022	-	-	-	-	-	-	40,531.25	40,531.25	-	40,531.25
06/01/2023	310,000.00 (1)	155,000.00	155,000.00	2.000	2.000000	100.000000	40,531.25	195,531.25	236,062.50	195,531.25
12/01/2023	-	-	-	-	-	-	38,981.25	38,981.25	-	38,981.25
06/01/2024	- (2)	160,000.00	169,204.80	3.000	2.300094	105.753000	38,981.25	198,981.25	237,962.50	2,133,981.25
12/01/2024	-	-	-	-	-	-	36,581.25	36,581.25	-	-
06/01/2025	325,000.00 (2)	165,000.00 *	174,492.45	3.000	2.300094	105.753000	36,581.25	201,581.25	238,162.50	-
12/01/2025	-	-	-	-	-	-	34,106.25	34,106.25	-	-
06/01/2026	- (3)	170,000.00 *	179,667.90	3.250	2.550056	105.687000	34,106.25	204,106.25	238,212.50	-
12/01/2026	-	-	-	-	-	-	31,343.75	31,343.75	-	-
06/01/2027	345,000.00 (3)	175,000.00 *	184,952.25	3.250	2.550056	105.687000	31,343.75	206,343.75	237,687.50	-
12/01/2027	-	-	-	-	-	-	28,500.00	28,500.00	-	-
06/01/2028	- (4)	180,000.00 *	198,883.80	4.000	2.700023	110.491000	28,500.00	208,500.00	237,000.00	-
12/01/2028	-	-	-	-	-	-	24,900.00	24,900.00	-	-
06/01/2029	- (4)	185,000.00 *	204,408.35	4.000	2.700023	110.491000	24,900.00	209,900.00	234,800.00	-
12/01/2029	-	-	-	-	-	-	21,200.00	21,200.00	-	-
06/01/2030	560,000.00 (4)	195,000.00 *	215,457.45	4.000	2.700023	110.491000	21,200.00	216,200.00	237,400.00	-
12/01/2030	-	-	-	-	-	-	17,300.00	17,300.00	-	-
06/01/2031	- (5)	205,000.00 *	223,029.75	4.000	2.900072	108.795000	17,300.00	222,300.00	239,600.00	-
12/01/2031	-	-	-	-	-	-	13,200.00	13,200.00	-	-
06/01/2032	- (5)	210,000.00 *	228,469.50	4.000	2.900072	108.795000	13,200.00	223,200.00	236,400.00	-
12/01/2032	-	-	-	-	-	-	9,000.00	9,000.00	-	-
06/01/2033	- (5)	220,000.00 *	239,349.00	4.000	2.900072	108.795000	9,000.00	229,000.00	238,000.00	-
12/01/2033	-	-	-	-	-	-	4,600.00	4,600.00	-	-
06/01/2034	865,000.00 (5)	230,000.00 *	250,228.50	4.000	2.900072	108.795000	4,600.00	234,600.00	239,200.00	-
Total	2,405,000.00	3,260,000.00	3,455,464.50				1,267,583.37	4,527,583.37	4,527,583.37	4,086,120.87
Acc Int	-	-	-				-	-	-	-
Grand Ttls	2,405,000.00	3,260,000.00	3,455,464.50				1,267,583.37	4,527,583.37	4,527,583.37	4,086,120.87

* - Bonds callable ... 06/01/2024@100.000

TIC (Incl. all expenses) 2.82226293% Average Coupon 3.51985361%

TIC (Arbitrage TIC) 2.44554637% Average Life (yrs) ... 11.05 IRS Form 8038-G NIC = 2.771136% (with Adjstmnt of \$0.00).

Bond Years 36,012.39 WAM (yrs) 11.196405 NIC = 2.977083% (with Adjstmnt of \$0.00).

Term bonds and their respective sinking payments are marked by "(n)" where each "n" identifies each respective term bond.

Sources & Uses Report

Sources of Funds:

Principal Amount of Current Interest Bonds (CIBs)	3,260,000.00
CIB Premium	195,464.50
Prior Sinking Fund	121,204.48
Prior Reserve	245,775.00
Total SOURCES of Funds	\$3,822,443.98

Uses of Funds:

Escrow - Cash	0.80
Escrow - Investments	3,737,789.00
Cost of Issuance	32,700.00
Underwriter's Discount	48,900.00
Rounding Amount	3,054.18
Total USES of Funds	\$3,822,443.98

Miscellaneous Bond Issuance Information:

Delivery Date:	03/31/2015
Principal Amount of the New Money Bonds	3,260,000.00
Proceeds of "The (new) Bonds"	3,455,464.50
"All Costs Included" TIC on the New Issue is	2.82226293%
Federal Arbitrage Yield on the New Issue is	2.44554637%

\$3,260,000
City of Carter Lake, Iowa
General Obligation Local Option Sales and Services Tax Refunding
Capital Loan Notes, Series 2015B

Yield on Escrow Investments Purchased with Refunding Note Proceeds
As of March 31, 2015

Date	Escrow Receipts	Periods	PV of Escrow Receipts
06/01/2015	\$17,605.39	0.3388889	\$17,574.61
12/01/2015	82,609.29	1.3388889	82,040.19
06/01/2016	162,609.67	2.3388889	160,657.80
12/01/2016	80,809.60	3.3388889	79,428.45
06/01/2017	160,809.62	4.3388889	157,247.16
12/01/2017	79,008.94	5.3388889	76,860.77
06/01/2018	3,144,008.94	6.3388889	3,042,775.54
	\$3,727,461.45		\$3,616,584.52

Yield on escrow receipts based on a purchase price of \$3,616,584.52
and semi-annual compounding is 1.03529970%

NOTE:

The Purchase Price and the Escrow Receipts have been reduced by \$121,204.48 and \$121,206.53, respectively, to reflect the allocation of Debt Service Funds, which are being transferred from the Refunded Bonds to the Escrow Account. These funds are allocated to the earliest maturing Escrow Investments and are not considered in the calculation of the yield.

Excess Debt Service Reserve Funds of \$245,775 will transfer from the Refunded Bonds to the Escrow. We assume the Escrow Investments are being allocated ratably to these Reserve Funds and no modification of the Escrow yield calculation is necessary.

Note Purchase Agreement

\$775,000

City of Carter Lake, Iowa
General Obligation Capital Loan Notes, Series 2015A

February 13, 2015

City of Carter Lake
950 Locust Street
Carter Lake, Iowa 51510

Ladies and Gentlemen:

The undersigned, D.A. Davidson & Co. (the “Underwriter”), hereby agrees with you, the City of Carter Lake, Iowa (the “Issuer”), as follows:

1. *Issuance and Sale of the Notes.* Subject to the terms and conditions hereinafter set forth in this Note Purchase Agreement (the “Note Purchase Agreement”) and on the basis of the representations and warranties herein contained, the Issuer agrees to issue and sell to the Underwriter, and the Underwriter agrees to purchase from the Issuer, all, but not less than all, of \$775,000 in aggregate principal amount of the City of Carter Lake, Iowa General Obligation Capital Loan Notes, Series 2015A (the “Notes”). The purchase price for the Notes shall be \$781,322.85 (representing the par amount of the Notes, less Underwriter’s Discount of \$11,625 plus original issue premium of \$17,947.85).

The Notes will be dated as of the Closing Date (defined herein), will mature as set forth in Schedule I hereto in the amounts therein specified and will bear interest at the rates set forth therein and be subject to redemption as set forth in the Official Statement (herein defined). The proceeds of the Notes will be used for the purposes set forth in the resolution to be adopted by the Issuer on March 16, 2015 authorizing the issuance of the Notes (the “Resolution”).

The Notes will be issued and secured under the Resolution, as described in the Official Statement. Pursuant to the Resolution, the Issuer has appointed Bankers Trust Company, Des Moines, Iowa, as the Registrar and Paying Agent for the Notes.

In other respects, the Preliminary Official Statement dated February 6, 2015 (the “Preliminary Official Statement”) and the Official Statement, dated February 18, 2015 to be delivered pursuant to Section 7 hereof (collectively, the “Official Statement”) will summarize provisions in the Notes and Resolution. The Issuer deems the Official Statement to be final as of the date hereof for the purposes of Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission, and the Issuer hereby consents to the circulation by the Underwriter of the Preliminary Official Statement and the Official Statement.

2. *Offering.* The Underwriter represents that (a) it has been duly authorized to execute this Note Purchase Agreement and to act hereunder, with full authority to take such action as it may deem advisable with respect to all matters pertaining to this Note Purchase Agreement; and (b) it hereby represents to the Issuer that it is registered under the Securities Exchange Act of 1934 as a municipal securities dealer. The Underwriter agrees to make a bona fide public offering of all the Notes at the initial public offering prices or yields as set forth in the Official Statement.

3. *Delivery and Payment for the Notes.* At or before 12:00 P.M., central time, on March 31, 2015 or such other date as may be agreed to by the Issuer and the Underwriter (the “Closing Date”), the Issuer will direct the Registrar and Paying Agent to release to The Depository Trust Company (“DTC”) in New York, New York, in such form as shall be acceptable to DTC, for the account of the Underwriter, the Notes, duly executed and authenticated, together with the other documents hereinafter mentioned; and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Notes as set forth in Section 1 hereof by wire transfer to such account as the Issuer shall designate.

Concurrently with such delivery the Issuer shall deliver the certificates, reports and documents described herein, together with an opinion of Ahlers & Cooney PC, Des Moines, Iowa, as Note Counsel (“Note Counsel”). Such delivery is referred to herein as the “Closing.” The Notes will be delivered as definitive fully registered Notes in denominations as provided in the Resolution, registered in the name of such DTC nominee and in such amounts as the Underwriter may request.

4. *Representations and Warranties of the Issuer.* The Issuer hereby represents and warrants to the Underwriter that the representations and warranties of the Issuer as set forth in the Tax Exemption Certificate to be executed by the Issuer will be true and correct as of the date thereof.

Furthermore, the Issuer acknowledges and agrees that the purchase and sale of the Notes pursuant to this Agreement is an arm’s-length commercial transaction between the Issuer and the Underwriter, acting solely as a principal and not as a financial advisor or agent of the Issuer, and that the Underwriter does not have a fiduciary duty to the Issuer and has not assumed a financial advisory responsibility in favor of the Issuer with respect to the offering of the Notes or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement, it being the Issuer’s understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer, a person renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities.

5. *Conditions to Underwriter’s Obligations.* The Underwriter shall have the right to cancel its obligations hereunder by notifying the Issuer of its election to do so between the date hereof and the Closing if at any time hereafter and prior to the Closing any of the following events shall occur:

(a) *Adverse Legislation, Etc.* Any legislation, rule or regulation shall be enacted or favorably reported out of committee to any governmental body, department or agency of the United States of America or any State thereof, or a decision shall be rendered by a court of competent jurisdiction, any of which has the purpose or effect of:

(i) imposing federal income taxes upon the interest payable on the Notes or obligations of the general character of the Notes;

(ii) requiring the registration of the Notes under the Securities Act of 1933, as amended;

(iii) changing the federal income tax consequences of any of the transactions contemplated in connection herewith; or

(iv) materially adversely affecting the market price of the Notes or the market price generally of obligations of the general character of the Notes.

(b) *Adverse Events.* The market price of the Notes, or the market price generally of obligations of the general character of the Notes, is materially adversely affected because:

(i) additional material restrictions or actions regarding monetary affairs not in force as of the date hereof shall have been imposed by any national securities exchange or governmental authority with respect to trading in securities generally or extensions of credit by, or net capital requirements of, underwriters generally;

(ii) a general banking moratorium shall have been established by federal, New York or Iowa authorities;

(iii) a war or escalation of hostilities involving the United States of America shall have been declared or any other national or international calamity shall have occurred or escalated;

(iv) the United States of America shall have defaulted in the payment of principal or interest on any obligation of the U.S. Treasury, or any other action shall have been taken by any government with respect to its legislative or monetary affairs which has a material adverse effect on the United States' securities markets or on the market for the Notes; or

(v) general political, economic or market conditions shall have occurred which are not satisfactory to permit the sale of the Notes.

(c) *Material Changes.* Any event shall have occurred after the date hereof which makes untrue or incorrect in any material respect, any information or statement contained in the Official Statement or which is not reflected in the Official Statement but which should, in the opinion of the Underwriter, be reflected therein for the purpose for which the Official Statement is to be used in order to make the statements and information contained therein not misleading in any material respect.

6. *Closing Conditions.* The obligations of the Underwriter to accept delivery of the Notes and to make payment therefor on the Closing Date shall be subject to the satisfaction of the following conditions on or prior to the Closing Date:

(a) *Basic Documents.* The Resolution and this Note Purchase Agreement shall have been executed and delivered.

(b) *Resolutions.* There shall have been adopted and be in force and effect such Resolutions of the Issuer, substantially in the form set forth as approved by Note Counsel, authorizing the transactions herein contemplated as may be reasonably required by Note Counsel.

(c) *Closing Certificates.* The Issuer shall have executed and delivered its Closing Certificate, dated the Closing Date, in substantially the form attached hereto as Exhibit A.

(d) *Opinion of Note Counsel.* Note Counsel shall have rendered its approving opinion, substantially in the form set forth in the Official Statement.

(e) *Other Actions and Documents.* There shall have been taken such other actions and there shall have been delivered such other documents, opinions, showings and certificates not listed above, as may be reasonably requested by the Underwriter or Note Counsel in order to

effectuate the transactions herein contemplated, and the Underwriter shall have received executed counterparts of all documents, certificates and opinions referred to herein.

7. *Official Statement.* The Issuer shall deliver or cause to be delivered to the Underwriter, promptly after its acceptance hereof and not later than seven business days after the date hereof, copies of the Official Statement, in a sufficient quantity to enable the Underwriter to comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”).

8. *Changes in Official Statement.* During the time from the date of this Note Purchase Agreement to and including the date which is 90 days following the End of the Underwriting Period (as defined below), (i) except to the extent required by clause (ii) hereof, the Issuer will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing and (ii) if any event or fact relating to or affecting the Issuer shall occur or be discovered as a result of which it is necessary to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser of the Notes, the Issuer shall forthwith prepare and furnish to the Underwriter copies in a sufficient quantity to comply with Rule 15c2-12 and any rules of the MSRB of an amendment of or supplement to the Official Statement (in form and substance satisfactory to Issuer and Underwriter), which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to such purchaser, not misleading. The expense of preparing such amendment or supplement shall be paid by the Issuer. For the purposes of this Section 8, the Issuer shall furnish such information with respect to themselves as the Underwriter may from time to time request. As used herein, the term “End of the Underwriting Period” means the later of such time as (a) the Issuer delivers the Notes to the Underwriter or (b) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Notes for sale to the public.

9. *Expenses.* The Underwriter shall be under no obligation to pay, and the Issuer agrees to pay, all reasonable and necessary expenses relating to their obligations hereunder, including but not limited to the following: (i) the fees and expenses of Note Counsel, and counsel for the Issuer; (ii) the cost of the preparation and printing of the Notes and the Official Statement, including any supplement or amendment thereto; and (iii) expenses incurred by the Underwriter, as agreed to and accepted by the Issuer in the Underwriter’s Engagement Letter.

The Underwriter agrees to pay: (i) all advertising expenses in connection with the public offering of the Notes; and (ii) all expenses incurred by the Underwriter in connection with its public offering and distribution of the Notes in excess of the amounts paid by the Issuer for such expenses.

The provisions of this Section 9 shall survive any termination of this Note Purchase Agreement.

10. *Indemnification.*

(a) *Indemnification of Underwriter.* To the extent allowed by Iowa law, the Issuer agrees to indemnify and hold harmless the Underwriter and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the “Securities Act”), the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or any applicable state securities law, against any loss, liability, claim, damage or expense (including the reasonable cost of investigating and defending against any claim therefor and counsel fees incurred in connection therewith), joint or several, which may be based upon any statute or at common law, (i) as a result of the failure of the Issuer to obtain any requisite order, approval or authorization of any public

body in connection with the issue and sale of the Notes to the Underwriter, or (ii) on the ground that the Official Statement, as the same may be amended, includes an untrue statement of a material fact or omits to state a material fact that was unknown to the Underwriter, and which could not have been known by the Underwriter in the exercise of its duties as Underwriter, and which is required to be stated therein or necessary in order to make the statements therein not misleading. In no case is the Issuer to be liable with respect to any claim made against the Underwriter or any such controlling person alleging the Underwriter's own willful misconduct, negligence or failure to comply with the Underwriter's duties under any State or Federal law or regulation. In the event the Underwriter or person who controls the Underwriter intends to assert a claim for indemnification under this agreement, the Underwriter or such controlling person shall notify the Issuer in writing promptly after the summons or other first legal process giving information of the nature of the claim shall have been served upon the Underwriter or such controlling person. The Issuer will be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of any suit brought to enforce any such liability, in which event such defense shall be conducted by counsel chosen by the Issuer. In the event the Issuer elects to assume the defense for such suit and retain such counsel and to participate in the defense thereof, the Underwriter or any such controlling person shall have the right to employ separate counsel and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the Issuer unless the employment of such counsel has either been specifically authorized by the Issuer or there is a conflict of interest which would prevent counsel for the Issuer from representing both the Issuer and the Underwriter or any such controlling person. The Issuer shall not be liable to indemnify any person for any settlement of any such suit effected without the consent of the Issuer. The indemnity agreement contained in this paragraph shall be in addition to any liability the Issuer may otherwise have.

(b) *Indemnification of Issuer.* The Underwriter agrees to indemnify and hold harmless the Issuer against any loss, liability, claim, damage or expense (including the reasonable cost of investigating and defending against any claim therefor and counsel fees incurred in connection therewith), joint or several, which may be based upon any statute or at common law, on the ground that the Official Statement, as the same may be amended, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, which information or omission in question was supplied or caused by the Underwriter. In no case is the Underwriter to be liable with respect to any claim made against the Issuer unless the Issuer shall have notified the Underwriter in writing promptly after the summons or other first legal process giving information of the nature of the claim shall have been served upon the Issuer. The Underwriter will be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of any suit brought to enforce any such liability, in which event such defense shall be conducted by counsel chosen by the Underwriter. In the event the Underwriter elects to assume the defense for such suit and retain such counsel and to participate in the defense thereof, the Issuer shall have the right to employ separate counsel and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the Underwriter unless the employment of such counsel has either been specifically authorized by the Underwriter or there is a conflict of interest which would prevent counsel for the Underwriter from representing both the Underwriter and the Issuer. The Underwriter shall not be liable to indemnify any person for any settlement of any such suit effected without the consent of the Underwriter. The indemnity agreement contained in this paragraph shall be in addition to any liability the Underwriter may otherwise have.

11. *Notices.* All notices required or permitted to be given hereunder shall be deemed given when personally delivered or sent by telecopy or overnight courier service addressed as follows:

If to the Issuer: City of Carter Lake, Iowa
950 Locust Street
Carter Lake, Iowa 51510

Attention: City Clerk
Facsimile: (712) 347-5454

If to the Underwriter: D.A. Davidson & Co.
515 E. Locust Street
Suite 200
Des Moines, IA 50309
Attention: Scott Stevenson
Facsimile: (515) 471-2702

12. *Counterparts.* This Note Purchase Agreement may be executed in any number of counterparts, each of which shall constitute an original but all together shall constitute one and the same instrument.

13. *Contract for Benefit of Parties.* This Note Purchase Agreement is made solely for the benefit of the parties hereto (including any successor or assignee of the Underwriter), and no other person shall acquire or have any right hereunder or by virtue hereof.

14. *Certificate of Underwriter.* On the Closing Date the Underwriter shall deliver its Certificate to the Issuer, in substantially the form set forth in Exhibit B hereto.

15. *Governing Law.* This Note Purchase Agreement shall be governed by the laws of the State of Iowa without regard to conflicts of law principles thereof.

If the foregoing is acceptable to you, please note your acceptance in the space below, on the date hereof, whereupon this Note Purchase Agreement shall become a binding contract between us.

D.A. DAVIDSON & CO.



By: _____
Managing Director – Public Finance

Accepted and agreed to this 16th day of February, at __:__ p.m.

CITY OF CARTER LAKE, IOWA

By: _____

Mayor

ATTEST:

By: _____
City Clerk

SCHEDULE I

MATURITY, PRINCIPAL AMOUNT, AND INTEREST RATE

<u>June 1</u> <u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Price</u>
2016	\$100,000	2.000%	101.801
2017	105,000	2.000%	102.681
2018	110,000	2.000%	103.108
2019	110,000	2.000%	103.035
2020	115,000	2.000%	102.979
2021	115,000	2.000%	102.043
2022	120,000	2.000%	100.666

EXHIBIT A
DELIVERY CERTIFICATE

EXHIBIT B

PURCHASER'S CERTIFICATE

February 16, 2015

The City Council of the City of Carter Lake, State of Iowa, met in _____ session, in the Council Chambers, City Hall, 950 Locust Street, Carter Lake, Iowa, at _____ o'clock _M., on the above date. There were present Mayor _____, in the chair, and the following named Council Members:

Absent: _____

* * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING THE ACCEPTANCE OF A PROPOSAL TO PURCHASE \$ _____ GENERAL OBLIGATION LOCAL OPTION SALES AND SERVICES TAX REFUNDING CAPITAL LOAN NOTES, SERIES 2015B" and moved that it be adopted. Council Member _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. _____

RESOLUTION DIRECTING THE ACCEPTANCE OF A PROPOSAL TO PURCHASE \$ _____ GENERAL OBLIGATION LOCAL OPTION SALES AND SERVICES TAX REFUNDING CAPITAL LOAN NOTES, SERIES 2015B

WHEREAS, the City of Carter Lake, sometimes hereinafter referred to as the City, is a municipal corporation duly incorporated, organized and existing under and by virtue of the Constitution and laws of the State of Iowa; and

WHEREAS, it is deemed necessary that the City should enter into a Loan Agreement and borrow the amount of \$ _____ as authorized by Section 423B.9(4), Code of Iowa as amended; and

WHEREAS, a proposal has been received from _____ of _____; and

WHEREAS, it is the intention of this City Council to enter into a Loan Agreement in accordance with said proposal dated _____, 2015.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF CARTER LAKE, STATE OF IOWA:

Section 1. That this City Council does hereby accept the attached proposal of _____ of _____, and takes additional action to permit the entering into of a Loan Agreement.

Section 2. The Mayor and City Clerk are authorized and directed to proceed on behalf of the City to enter into such Loan Agreement, to negotiate the final terms of a Loan Agreement to take all action necessary to permit the entering into of a Loan Agreement on a basis favorable to the City and acceptable to the Purchaser, and to proceed to meet the conditions of this accepted proposal.

PASSED AND APPROVED this 16th day of February, 2015.

Mayor

ATTEST:

City Clerk

(Attach Copy of Terms of Proposal)

**FIRST AMENDMENT TO AGREEMENT BETWEEN
THE METROPOLITAN UTILITIES DISTRICT OF OMAHA
AND THE TOWN OF CARTER LAKE, IOWA**

THIS AMENDED AGREEMENT, entered this _____ day of _____, 2015, between the Metropolitan Utilities District of Omaha, a municipal corporation and political subdivision of the State of Nebraska ("District"), and the Town of Carter Lake, Pottawattamie County, Iowa, a municipal corporation and political subdivision of the State of Iowa ("Carter Lake").

WITNESS:

WHEREAS, Carter Lake and the District entered into an agreement ("Original Agreement") dated September 2, 1999, for the purchase of wholesale water by Carter Lake; and

WHEREAS, the District's Board of Directors has recently revised the District's Wholesale Water Rate that requires clarifications be made to Section VIII of the Original Agreement.

NOW, THEREFORE, in consideration of the mutual promises of the District and Carter Lake contained in this First Amendment and under the authority of Neb. Rev. Stat. §§14-2101 et seq., it is agreed as follows:

1. Section VIII of the Original Agreement shall be amended to read as follows:

RATES AND CHARGES: Carter Lake shall pay rates and charges as follows:

1. **WHOLESALE WATER RATE:** Carter Lake shall pay the District, prior to the 15th day of every month, for services rendered the previous month, such rates and charges as are set forth in Schedule WWS, the District's schedule for wholesale water service, as that schedule may be from time to time amended by the District's Board of Directors. A copy of the current Schedule WWS is attached, but such Schedule may be amended from time to time.

2. **CAPITAL FACILITIES CHARGES:** Carter Lake shall pay to the District a capital facilities charge based upon the size(s) of meter(s) used at the Point(s) of Delivery as set out in Section III. At this point of time, no Capital

Facilities charges are owed by Carter Lake; however, in the event it becomes necessary to add additional wholesale meters to meet the demand levels of Carter Lake, or upsize existing wholesale meters, new Capital Facilities Charges will be due. Any new Capital Facilities Charges necessitated by upsizing existing wholesale meters will be the difference in the amount of current Capital Facilities Charges for the existing wholesale meters and the current Capital Facilities Charges for the upsized meter as set forth in the District's Capital Facilities Charges schedule as that schedule may be amended from time to time by the District's Board of Directors. Any Capital Facilities Charges necessitated by adding wholesale meters to meet the demand levels of Carter Lake will be based upon the Capital Facilities Charges schedule referenced herein. A copy of the current Capital Facilities Charges schedule is attached, but said schedule may be amended from time to time.

2. This First Amendment supersedes the Original Agreement as outlined above. In all other respects, the terms and conditions of the Original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the District and Carter Lake execute this agreement through their duly authorized officers.

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ATTEST:

METROPOLITAN UTILITIES DISTRICT
OF OMAHA

Name

By: _____
President

Title

ATTEST:

THE TOWN OF CARTER LAKE, IOWA

Name

By: _____
Name

Title

Title

APPROVED AS TO FORM:

Metropolitan Utilities District
General Counsel

Carter Lake City Attorney

METROPOLITAN
UTILITIES DISTRICT

December 29, 2014

RE:

Dear

The District's Board of Directors has approved changes to the wholesale water rate structure and to Capital Facilities Charges (CFC) related to wholesale water meters. Currently, the Wholesale Water Rate (WWS) contains a demand and commodity component. The new WWS rate structure eliminates the demand components and adds a monthly service charge. Eliminating the demand charge will make your wholesale water bill more predictable and reduce your average cost of water.

Following is a description of the changes, as well a sample bill calculation.

COMPONENT	CURRENT RATE STRUCTURE	NEW RATE STRUCTURE
Demand Charge	Range of \$.3311 - \$.3840 per 1,000 gallons	None
Commodity Charge	Range of \$.6092 - \$.6552 per 1,000 gallons	\$5,250 for 5,000 CCF or less = \$1.05 per CCF; \$.903 per CCF over 5,000 CCF
Service Charge	None	Based on meter size (1)
Minimum Bill	Greater of \$5,171 or Demand charge	\$5,250 + service charge

- (1) **Service Charges by Meter Size:** A monthly service charge will be assessed for each meter based on the meter size.

METER SIZE	MONTHLY SERVICE CHARGE
2"	\$98.20
3"	\$196.39
4"	\$220.00
6"	\$440.00
8"	\$653.00
10"	\$882.00
12"	\$1,322.00

Additionally, wholesale water customers have historically been required to collect Capital Facilities Charges from their retail water customers and forward to the District. Starting January 1, 2015, for wholesale water customers, capital facilities charges will be assessed for additional or upsizing to the wholesale water meters, disregarding the retail water connections made downstream of the wholesale water meters.

The following 2015 Wholesale Water rate schedule is enclosed:

- Schedule WWS Wholesale Water Service
- Capital Facilities Charges

The effective date of these changes will be January 2, 2015 and will be reflected on the invoice with the billing start date of December 26, 2014.

If you have questions about any of these items, please feel free to contact me via email or by phone.

Sincerely,

Geneva Patterson
Rate Analyst, Rates and Regulatory Affairs
Metropolitan Utilities District
Office phone: 402-504-7120
Email: geneva_patterson@mudnebr.com

cc: Rhonda Chantry
Scott Keep
Debra Schneider

SAMPLE BILL CALCULATION

ASSUMPTIONS:

1. Total usage: 10,850 CCFs
2. Meter #1: 6"
3. Meter #2: 6"
4. Meter #3: 8"

Charge for 1st 5,000 CCFs	\$5,250.00	
Charges for CCFs over 5,000	\$5,372.85	(10,950-5000) = 5,950 CCFs @ \$0 .903
Service Charge: Meter #1: 6"	\$440.00	
Service Charge: Meter #2: 6"	\$440.00	
Service Charge: Meter #3: 8"	\$653.00	
WIR Charge for Meter #1	\$500.00	
WIR Charge for Meter #2	\$500.00	
WIR Charge for Meter #3	\$500.00	
Total Bill	<u>\$13,655.85</u>	

METROPOLITAN
UTILITIES DISTRICT

**Schedule WWS
WHOLESALE WATER SERVICE
Effective January 2, 2015**

(Supersedes Schedule WWS Effective January 2, 2014)

AVAILABILITY

Subject to approval by the Board of Directors of each contract for deliveries here under, this rate is available for and required of municipal and other governmental entities purchasing water for distribution and/or resale to ultimate consumers for residential, commercial, industrial, irrigation and other purposes.

RATE - MONTHLY BILLING

Service Charge:

Meter Size	Monthly Charge
2"	\$98.20
3"	\$196.39
4"	\$220.00
6"	\$440.00
8"	\$653.00
10"	\$882.00
12"	\$1,322.00

Commodity Charge:

First 5,000 CCF (100 cubic feet) or less	\$5,250.00
Over 5,000 CCF (per 100 cubic feet)	\$0.9030

MINIMUM MONTHLY BILL

The minimum monthly charge shall be \$5,250.00 plus the monthly service charge as indicated above.

(over)



PAYMENT

Bills rendered at the above schedules are due and payable within 15 days of date of bill unless otherwise provided for by contract.

CONTRACT

Customer must execute written agreement with District for a term of not less than five (5) years which is made a part of this rate schedule.

CAPITAL FACILITES CHARGES

EFFECTIVE JANUARY 1, 2014

METER		FLOW RATING	CAPITAL FACILITES CHARGES
Size	Type	Capacity	Revised Effective January 1, 2014
		Rate per GPM:	\$83.40
5/8"	Disc	10 gpm	Discontinued- See Note 1
3/4"	Disc	15 gpm	\$1,251
1"	Disc	25 gpm	\$2,085
1.5"	Disc	50 gpm	\$4,170
2"	Disc	80 gpm	\$6,672
2"	Turbo	160 gpm	\$13,344
3"	Compound	160 gpm	\$13,344
3"	Turbo	350 gpm	\$29,190
4"	Compound	250 gpm	\$20,850
4"	Turbo	1000 gpm	\$83,400
6"	Compound	500 gpm	\$41,700
6"	Turbo	2000 gpm	\$166,800
8"	Turbo	2800 gpm	\$233,520
10"	Turbo	3200 gpm	\$266,880

Note 1: There is no longer a CFC price for a 5/8" meter. When upgrading from a 5/8" meter to 3/4" or any larger size meter, the applicant will pay the difference between the 5/8" CFC at the current rate and the current CFC for the larger meter.

ADMINISTRATIVE SERVICES AGREEMENT

THIS AGREEMENT, made and entered into this ____ day of _____, 2015, by and between PeopleService, Inc. (hereinafter referred to as "Provider"), and the City of Carter Lake, Iowa (hereinafter referred to as "City").

WITNESSETH THAT:

WHEREAS, Customer has the need for certain administrative support services ("Services), as more specifically defined herein; and

WHEREAS, Provider has the necessary personnel and experience to perform such Services; and

WHEREAS; Customer desires to engage Provider to perform the Services and Provider desires to undertake such performance under the terms, conditions and provisions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties do hereby agree as follows:

1. Performance of Services. Provider shall perform for Customer, and Customer shall perform for Provider, the Services identified and generally described on Exhibit A, attached hereto and by this reference made a part hereof.
2. Fee. In consideration of the performance of the Services, Customer agrees to pay to Provider:

July 1, 2015 – A monthly service fee of \$4,906 plus the CPI rate as published by the League of Iowa Municipalities in January 2015, plus one percent (1%).

July 1, 2016 – Previous year price plus the CPI rate as published by the League of Iowa Municipalities in January 2016, plus one percent (1%).

July 1, 2017 – Previous year price plus the CPI rate as published by the League of Iowa Municipalities in January 2017, plus one percent (1%).

July 1, 2018 – Previous year price plus the CPI rate as published by the League of Iowa Municipalities in January 2018, plus one percent (1%).

July 1, 2019 – Previous year price plus the CPI rate as published by the League of Iowa Municipalities in January 2019, plus one percent (1%).

Additional fees may be generated when Provider performs delinquent account management and for connecting/disconnecting service for utility service customers. The fees are due to Provider by the utility service customer and not by the City. However, the City will allow the charge to be added to the bill and collected. The City will then provide the Provider the funds that are collected for this service.

When Provider installs remote read meters for utility service customers, the fee for such service and equipment will be paid to Provider by the City. This contract contemplates that Provider is allowed to charge the City the sum of \$180.00 (touch read only, not radio) for each remote read meter (including equipment and all labor) and may charge a

maximum of \$50.00 for labor if the utility service customer provides the appropriate equipment. Provider and the City will determine together whether or not a particular remote read meter is acceptable.

All utility service customers should have the same type of remote read meters.

3. Exclusions. Services shall not include and the monthly service fee does not compensate Provider for: special request services and the travel and expenses attributable to such services, customized reporting, subsequent program modifications, guarantees for payments not collected from delinquent customers of Customer, service work on electric, water, or steam meters, or the calculation of special billings. Special billings, however, may be included in the revenue and receivable reports.

4. Manner of Payment. The monthly service fee shall be due and payable on or before the 1st day of the month in which the Services will be performed. Should Customer fail timely to pay part or all of the amounts on these invoices, interest thereon shall accrue at the rate of one percent per month from the due date until the date of payment. If such failure to pay continues for thirty (30) days after payment is due, Provider, in addition to any other remedy it may have, may require to provide further Services until such amount, including interest, is paid.

5. Term. This agreement shall become effective as of July 1, 2015 and shall continue in full force and effect until June 30, 2020 (the "Original Term"). After the expiration of the Original Term, this Agreement shall be automatically renewed for successive terms of one (1) year each until either party gives written notice of cancellation to the other party not less than ninety (90) days prior to the last day of the Original Term, or a successive term, whichever the case may be. The parties agree to review the contract and its terms commencing the January prior to the expected expiration of the initial term.

6. Independent Contractor. In performing the Services hereunder, Provider shall operate as and have the status of an independent contractor, subject only to the general direction of Customer regarding the Service to be rendered as opposed to the method of performing the Services.

7. Proprietary Information. Any drawings, documentation, specifications, prints, designs, ideas or other information provided by Provider to Customer or otherwise obtained by Customer pertaining to the Services performed hereunder are strictly confidential and proprietary to Provider. Customer shall not, without the prior written consent of Provider disclose any such information to a third party or use any such information for its own benefit except in connection with the operation of Customer's facilities and equipment pursuant to this Agreement.

8. Assignment. Neither Provider nor Customer shall assign, in whole or in part, any of the rights, obligations or benefits of this Agreement without the prior written consent of the other party, which consent shall not be unreasonable withheld.

9. Indemnification. Provider shall not be liable to Customer for claims, damages, demands, losses, liabilities, costs or expenses including, without limitation, reasonable attorneys' fees and other costs and expenses incident to any suit, proceeding or investigation of any claim incurred or suffered by Customer arising out of the rendering of Services by Provider hereunder, except when such claim is the result of Provider's negligence or willful misconduct.

10. Consequential Damages. Neither party shall be liable to the other for any special, indirect or consequential damages, including, without limitation, loss of profit, loss of product, and loss of use, arising out of the performance of this Agreement, irrespective of either party's fault or negligence.

11. Disclaimer of Warranties. Provider MAKES NO REPRESENTATION, COVENANTS, WARRANTIES, OR GUARANTEES, EXPRESS OR IMPLIED, OTHER THAN THOSE EXPRESSLY SET FORTH HEREIN, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OR MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE. No implied warranty arising by usage of traded, course of dealing or course of performance is given by Provider to Customer or shall arise by or in connection with this Agreement and/or Provider's and/or Customer's conduct in relation thereto or to each other, and in no event shall Provider be liable on any such warranty with respect to any equipment.

12. Force Majeure. Any delays in or failure of performance by either party hereto of its duties hereunder (other than the payment of money), shall not constitute default or give rise to any claims for damages if and to the extent such delays or failure of performance are caused by occurrences beyond the control of the party involved, including but not limited to, acts of God or the public enemy; expropriation of facilities, compliance with any law, proclamation, regulation, ordinance or instruction of any government or unit thereof, including Indian nations, having or asserting jurisdiction; acts of war; rebellion or sabotage or damage resulting therefrom; fires; floods; explosions; accidents; riots or strikes; delay by vendors in the delivery of materials and equipment; delay by construction contractors in performing constructing work; or any other causes, whether or not of the same class or kind as those specifically named above, which are not within the reasonable control of the party involved and which, by the exercise of reasonable diligence, the party involved is unable to prevent or overcome, provided, however, that such party shall give notice together with full particulars of such issues or occurrences in writing to the other party as soon as practicable after the occurrences and the causes or occurrences shall as far as possible be remedied with all reasonable diligent dispatch by the party claiming such in order to put itself in a position to carry out its obligation under this Agreement.

13. Notices. All notices pertaining to this Agreement shall be in writing, and if to Customer, shall be sufficient if sent registered mail to Customer at the following address:

City of Carter Lake
Attn: City Clerk
950 Locust St.
Carter Lake, Iowa 51510

And if to Provider shall be sufficient if sent registered mail to Provider at the following address:

President
PeopleService, Inc.
209 S. 19th Street; Suite 555
Omaha, NE 68102

Either party may change its address for purposes of this Paragraph by giving the other party hereto written notice of the new address in the manner set forth above.

14. Invalidation of Provision. Provider and Customer agree that if any term or provision of this Agreement is held by any court to be illegal or unenforceable, the remaining terms, provisions, rights and obligations shall not be affected and shall remain in full force and effect.

15. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Iowa.

16. Non-waiver. No waiver by any party of any one or more defaults by the other in performance of any of the provisions of the Agreement shall operate or be construed as a waiver of any other existing or future default or defaults, whether of a like or different character.

17. Entire Agreement: This Agreement sets forth the entire understanding of the parties and supersedes all prior agreements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of either party.

18. Amendment: No modification or amendment of this Agreement shall be binding upon either party unless in writing and signed by both parties.

19. Customer as a Reference: Provider shall have the right to use Customer as a reference and to arrange visit's to Customer's facilities by potential users of services similar to services provided by Provider under this Agreement.

20. Rights to Property and Procedure: Any and all computer programs, licenses, documentation, procedures and instruction used in providing the Services are and shall remain the sole property of Provider. Customer shall have not rights whatsoever to such property.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

"City"
CITY OF CARTER LAKE

"Provider"

By: _____
Gerald Waltrip, Mayor

By: _____
Chad A. Meyer, President

Witness: _____

Witness: _____

Exhibit "A"

SERVICES TO BE PERFORMED

1. Assume responsibility for all customer contacts regarding meter reading, billing, and cash collection inquiries or complaints.
2. Process application for water, sewer and garbage service.
3. Collect all utility payments. Any funds received are being held in trust for the benefit of the City of Carter Lake, Iowa.
4. Post all payments to the billing system.
5. Make all corrections as necessary.
6. Review delinquencies and mail out disconnect notices to appropriate delinquent customers. For each delinquent notice mailed, Provider shall bill and collect a fee of \$3.00 from the customer, with said fee being retained by the Provider.
7. Post the customer' premise for collection. For each premise that is posted, Provider shall bill and collect a service fee of \$7.00 from the customer, with said fee being retained by the Provider.
8. Notify the City of customers that need service to be disconnected or connected.
9. Screen all calls so that the City will only be involved with policy decisions (not daily normal inquiries or complaints).
10. Provide a physical office with open hours from 8:30 AM to 4:30 PM, Monday through Friday, with an answering machine for after hours (excluding observed holidays).
11. Provide for payment of utility bills at a local financial institution.
12. Provide the City with monthly reports and others as requested by the City.
13. Inform new customers about the City garbage service and cost.
14. Notify City each day a new customer obtains service.
15. Provide 24-hour shut-off notice door hangers for delinquent customers.
16. Perform disconnect and connect service for all customers. All fees charged for this service shall be retained by Provider. The fee for disconnection and reconnection of service due to account delinquency shall be \$30.00.
17. Read all utility service customers' water meters monthly.

18. Calculate, print, and mail billing statements for water, sewer, storm water and garbage usage to non-manually billed customers monthly.
19. Provide revenues and receivable reports on a monthly basis for accounting purposes.
20. Provide usual and standard delinquency report the day before bills are calculated.
21. Replace and/or install remote read meters as needed for utility service customers. Homeowners/contractors will be responsible for the purchase of the first water meter and reading device as well as the installation. City of Carter Lake will pay for replacing devices that become damaged and need replaced or repaired unless the damage is caused by the homeowner's negligence. Homeowners will be responsible for replacing frozen water meters. The City of Carter Lake will pay to replace remote reading devices with touch pad devices as the remote device goes bad. Meters are not to be dropped off. If needed, they may be installed with a tamper proof seal.
22. Provide proof of insurance as required in Bid Package.
23. Provide a performance bond as required in Bid Package.
24. Comply with all City ordinances and State laws as they pertain to water, sewer, and garbage utility meter reading, billing, and cash collections.
25. Meters will be rebuilt (not replaced) if the bottom plate has a leaking gasket.
26. All old meters will be turned in the City Maintenance Department.

CITY OF CARTER LAKE APPLICATION FOR CITY COUNCIL AGENDA

Name: Mary Schomer

Address: 3714 N. 13th St.

Carter Lake, IA 51510

Phone: 712-347-5785

Mail request to:
City Clerk
950 Locust Street
Carter Lake, IA 51510

Or Fax to: 712-347-5454

Or Email to:
Doreen.Mowery@carterlake-ia.gov

Meeting Date Requested: 02/16/2015

Agenda Item Request (please give a detailed description of the request):

Library services.

Please submit any supporting documents with this application.

City Council Meetings are held the third Monday of each month. The City Clerk must receive agenda requests by 12:00 PM on the Wednesday prior to the meeting.

Signature: Mary Schomer Date: 02-11-2015

For Office Use Only:

Date received in Clerk's office: _____

Received by: _____

Applicant License Application (BC0029965)

Name of Applicant: <u>DOLGENCORP, LLC</u>		
Name of Business (DBA): <u>Dollar General Store #9365</u>		
Address of Premises: <u>3000 N 13TH ST</u>		
City <u>Carter Lake</u>	County: <u>Pottawattamie</u>	Zip: <u>51510</u>
Business	<u>(712) 347-5303</u>	
Mailing	<u>100 Mission Ridge</u>	
City <u>Goodlettsville</u>	State <u>TN</u>	Zip: <u>37027</u>

Contact Person

Name Valerie James	Phone: (615) 855-5484	Email	tax-beerandwinelicense@dollargeneral.com
---------------------------	------------------------------	--------------	--

Classification Class C Beer Permit (BC)

Term:12 months

Effective Date: 03/27/2015

Expiration Date: 03/26/2016

Privileges:

- Class B Wine Permit
- Class C Beer Permit (BC)
- Sunday Sales

Status of Business

BusinessType: <u>Limited Liability Company</u>	
Corporate ID Number: <u>370301</u>	Federal Employer ID <u>61-0852764</u>

Ownership

Dollar General Corporation

First Name: Dollar **Last Name:** General Corporation
City: Goodlettsville **State:** Tennessee **Zip:** 37027
Position: N/A
% of Ownership: 100.00% **U.S. Citizen:** **Yes**

Robert Stephenson

First Name: Robert **Last Name:** Stephenson
City: Brentwood **State:** Tennessee **Zip:** 37027
Position: Non-Member Manager
% of Ownership: 0.00% **U.S. Citizen:** **Yes**

Lawrence Gatta

First Name: Lawrence **Last Name:** Gatta
City: Brentwood **State:** Tennessee **Zip:** 37027

Position: Non-Member Manager

% of Ownership: 0.00%

U.S. Citizen: Yes

Insurance Company Information

Insurance Company:	
Policy Effective Date:	Policy Expiration
Bond Effective	Dram Cancel Date:
Outdoor Service Effective	Outdoor Service Expiration
Temp Transfer Effective Date:	Temp Transfer Expiration Date:

Applicant License Application (LC0024920)

Name of Applicant: <u>Charles Ryan, Inc.</u>		
Name of Business (DBA): <u>Carter Lake Lounge</u>		
Address of Premises: <u>1003 Locust</u>		
City <u>Carter Lake</u>	County: <u>Pottawattamie</u>	Zip: <u>5151000</u>
Business	<u>(712) 347-6282</u>	
Mailing	<u>1003 Locust</u>	
City <u>Carter Lake</u>	State <u>IA</u>	Zip: <u>51510</u>

Contact Person

Name <u>Charles Ryan</u>	
Phone: <u>(712) 347-6282</u>	Email <u>ryan4737@cox.net</u>

Classification Class C Liquor License (LC) (Commercial)

Term: 12 months

Effective Date: 03/16/2015

Expiration Date: 03/15/2016

Privileges:

Class C Liquor License (LC) (Commercial)

Outdoor Service

Sunday Sales

Status of Business

BusinessType: <u>Privately Held Corporation</u>	
Corporate ID Number: <u>156437</u>	Federal Employer ID <u>42-1384785</u>

Ownership

Charles Ryan

First Name: Charles

Last Name: Ryan

City:

State: Nebraska

Zip: 68110

Position: Owner

% of Ownership: 100.00%

U.S. Citizen: Yes

Elsie Ryan

First Name: Elsie

Last Name: Ryan

City:

State: Nebraska

Zip: 68110

Position: Spouse

% of Ownership: 0.00%

U.S. Citizen: Yes

Insurance Company Information

Insurance Company: <u>Founders Insurance Company</u>

Insurance Company: Founders Insurance Company

Policy Effective Date:

Policy Expiration

Bond Effective

Dram Cancel Date:

Outdoor Service Effective

Outdoor Service Expiration

Temp Transfer Effective Date:

Temp Transfer Expiration Date:

CITY OF CARTER LAKE

Building Inspector's Office

950 Locust Street

Carter Lake, Iowa 51510

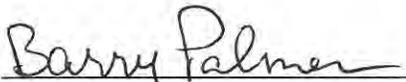
Office (712) 847-0535 Fax (712) 347-5454

Date: 2/11/15

To: City Council

Re: Carter Lake Lounge
1003 E Locust St

Carter Lake Lounge, located at 1003 E Locust St, Liquor License Inspection was done by Phil Newton and Barry Palmer on January 20, 2015. Re-inspection on February 4, 2015 showed repairs made to areas of concern. OK to renew permit.



Barry Palmer, Building Inspector



CARTER LAKE POLICE

OFFICE OF CHIEF OF POLICE

950 E. Locust Street
Carter Lake, Iowa 51510
Ph. (712) 347-5920

January 19, 2015

To: City Clerk
Re: Inspections

As of the date above both the Carter Lake Lounge and Jump Start convenient store have no violation against them nor are there pending charges. This department has no reason not to approve their license.



Chief Kannedy

Applicant License Application (BW0093130)

Name of Applicant: <u>SAR Associates, LLC</u>		
Name of Business (DBA): <u>Holiday Inn Express & Suites</u>		
Address of Premises: <u>2510 Abbott Plaza</u>		
City <u>Carter Lake</u>	County: <u>Pottawattamie</u>	Zip: <u>51510</u>
Business <u>(402) 505-4900</u>		
Mailing <u>2510 Abbott Plaza</u>		
City <u>Carter Lake</u>	State <u>IA</u>	Zip: <u>51510</u>

Contact Person

Name <u>Jagmohan Desai</u>		
Phone: <u>(402) 884-6400</u>	Email <u>sdesai847@cox.net</u>	

Classification Special Class C Liquor License (BW) (Beer/Wine)

Term: 12 months

Effective Date: 03/15/2014

Expiration Date: 03/14/2015

Privileges:

Special Class C Liquor License (BW) (Beer/Wine)

Status of Business

BusinessType: <u>Limited Liability Company</u>		
Corporate ID Number: <u>330592</u>	Federal Employer ID <u>83-0337792</u>	

Ownership

Jagmohan Desai

First Name: Jagmohan

Last Name: Desai

City: Omaha

State: Nebraska

Zip: 68130

Position: Partner

% of Ownership: 55.00%

U.S. Citizen: Yes

Insurance Company Information

Insurance Company: <u>Scottsdale Insurance Company</u>		
Policy Effective Date: <u>03/15/2014</u>	Policy Expiration <u>03/15/2015</u>	
Bond Effective	Dram Cancel Date:	
Outdoor Service Effective	Outdoor Service Expiration	
Temp Transfer Effective Date:	Temp Transfer Expiration Date:	

From: [Carter Lake Fire Department](#)
To: [Barb Hawkins](#); [Barb Hwakins](#); [Barb Melonis](#); [Dave Huey](#); [Doreen Mowery](#); [Ed Aldmeyer](#); [Ed Aldmeyer \(Home\)](#); [Gerald Waltrip](#); [Lisa Ruehle](#); [Ronald Cumberledge](#)
Subject: New Officers approval
Date: Tuesday, February 10, 2015 2:45:57 PM

We will need the Council to Officially Approve the New Fire Departments Officers who were voted in back in December and will be serving a 2 year term. Thanks so much.

Chief- Eric Bentzinger
Asst Chief- Allan Kuiper
Trainer- Misty Kuiper
Fire Captain- James Snelling
Fire Captain- Jim Collins
EMS Captain- Diane Hite
Fire Lt- Jason Smyser
EMS Lt- Ashley Dishong
WET Lt- Akeem Banister

Phillip J Newton

City Fire and Safety Coordinator
Fire Investigator / Inspector

950 Locust Street
Carter Lake, Iowa 51510
Station # 712-347-5900
Station E-mail - clfire@carterlake-ia.gov
Phill's E-mail - phill.newton@carterlake-ia.gov



Plumbing Permit Application

City of Carter Lake

950 Locust Street
 Carter Lake, IA 51510
 Office (712) 847-0535 Fax (712) 347-5454

Applicant / Contractor: _____ Phone: () _____

Address: _____
(City, State, Zip)

Contact Person: _____ Phone: () _____

Property Owner: _____ Phone: () _____

Address: _____
(City, State, Zip)

Work Site if other then above:

Residential: New Existing **Commercial:** New Existing

Description of Work / Nature of Construction: _____

* **PROJECT VALUE:** \$ _____ ← *Required Field

<u>QUANTITY</u>	<u>ITEMS</u>	<u>\$</u>	<u>TOTAL FEE</u>
_____	Gas Piping, (first 1-5 outlets)	20.00	\$ _____
	each additional outlet \$1.50		\$ _____
_____	Gas Piping, Pressure Check and Black Hills Energy Fax	25.00	\$ _____
_____	New Construction/Complete Remodels: Internal Water & Sewer Piping		
	Includes: Sinks, Showers, Toilets, Disposals, Water Heaters & Treating Equip, etc.	60.00	\$ _____
_____	Each change in location of plumbing fixtures	9.25	\$ _____
_____	Residential Water Heater or Treating Equipment	13.50	\$ _____
_____	Commercial Water Heater or Treating Equipment	40.00	\$ _____
_____	Commercial Waste or Grease Interceptor	12.00	\$ _____
_____	Backflow Protective Devices: 2 inches (50.8mm) and smaller	12.00	\$ _____
_____	Backflow Protective Devices: Over 2 inches (50.8mm)	22.00	\$ _____
_____	Fixtures or Roughed-in Opening to sewer / or roof drain	9.25	\$ _____
_____	Moving or rearranging any part of drainage or venting system	9.25	\$ _____
_____	Sewer; Check Valve - Backflow Protective Devices	15.00	\$ _____
_____	Water Lines; Repair, Extension or Alteration (*Dirt Deposit)	42.50	\$ _____
_____	Sewer Lines; Repair, Extension or Alteration (*Dirt Deposit)	42.50	\$ _____
_____	Water Service; Tap or each stub (*Dirt Deposit)	250.00	\$ _____
_____	Sewer; Tap, Residential (*Dirt Deposit)	600.00	\$ _____
_____	Sewer; Tap, Commercial (*Dirt Deposit)	1750.00	\$ _____

(See Reverse Side)

_____ Residential Water Meter w/ remote	Size _____	Fee _____	\$ _____
_____ Commercial Water Meter w/ remote	Size _____	Fee _____	\$ _____
_____ MUD Capital Facilities Charge	Size _____	Fee _____	\$ _____

_____ Lawn Sprinkler Tap w/ Backflow device (50) heads or less	16.50	\$ _____
_____ Lawn Sprinkler w/ (50) heads or more, per each additional head	0.25	\$ _____
_____ Fire Sprinkler Systems	.035/ sq ft	\$ _____
_____ Plumbing for In Ground Pools	60.00	\$ _____
_____ *Dirt Hauling Permit / Storm Water	25.00	\$ _____
_____ *Dirt Hauling / Storm Water (Chapter 133.01A Deposit)	200.00	\$ _____
_____ Check here to have Permit returned to Applicant by Mail	1.50	\$ _____

Minimum Permit Fee \$25.00 TOTAL PERMIT FEE: \$ _____

**Excavating (in/under) City Streets or Right of Ways
 Documented w/City Maintenance Official prior to Permit Issue

 Maint. Official Initials

**Excavating City Streets/Right of Ways Repaired to City Standards 2 Year Guaranty

Signature of Applicant: _____ Date: _____
signature is required to process permit application



Plumbing Permit Application

City of Carter Lake

950 Locust Street

Carter Lake, IA 51510

Office (712) 847-0535

Fax (712) 347-5454

Applicant / Contractor

Phone: ()

Address:

(City, State, Zip)

Contact Person:

Phone: ()

Property Owner:

Phone: ()

Address:

(City, State, Zip)

Work Site if other then above:

Residential: New Existing

Commercial: New Existing

Description of Work / Nature of Construction:

* PROJECT VALUE: \$



*Required Field

QUANTITY	ITEMS	\$ EACH	TOTAL FEE
_____	Gas Piping, (first 1-5 outlets) each additional outlet \$1.50	20.00	\$ _____
_____	Gas Piping, Pressure Check and Black Hills Energy Fax	25.00	\$ _____
_____	Each change in location of plumbing fixtures	9.25	\$ _____
_____	Residential Water Heater or Treating Equipment	13.50	\$ _____
_____	Commercial Water Heater or Treating Equipment	40.00	\$ _____
_____	Backflow Protective Devices: 2 inches (50.8mm) and smaller	12.00	\$ _____
_____	Backflow Protective Devices: Over 2 inches (50.8mm)	22.00	\$ _____
_____	Fixtures or Roughed-in Opening to sewer / or roof drain	9.25	\$ _____
_____	Moving or rearranging any part of drainage or venting system	9.25	\$ _____
_____	Sewer; Check Valve - Backflow Protective Devices	15.00	\$ _____

**Excavating (in/under) City Streets or Right of Ways

Documented w/City Maintenance Official prior to Permit Issue

			Maint. Official Initials
_____	Sewer; Tap, Residential (*Dirt Deposit)	600.00	\$ _____
_____	Sewer; Tap, Commercial (*Dirt Deposit)	1750.00	\$ _____
_____	Sewer; Repair, Extension or Alteration (*Dirt Deposit)	42.50	\$ _____
_____	Water Lines; Repair, Extension or Alteration (*Dirt Deposit)	42.50	\$ _____
_____	Water Service; Tap or each stub (*Dirt Deposit)	250.00	\$ _____
_____	MUD Capital Facilities Charge	Size _____ Fee _____	\$ _____
_____	Residential Water Meter w/ remote	Size _____ Fee _____	\$ _____
_____	Commercial Water Meter w/ remote	Size _____ Fee _____	\$ _____

(See Reverse Side)

Sewer Services

Residential Connection Fee	\$ 600.00
Commercial and Industrial Connection Fee	1,750.00

Place Modular/Mobile Home Bldg	(MH)	\$9.50 per 100 sq ft or fraction thereof	
Carport	(CP)		15.00
Pool/Spa Permanent above ground	(SP)		30.00
Pool/Spa Permanent in ground	(SP)		60.00
Demolition of Structure	(DE)	\$25 / 1,000 sq ft or fraction thereof	
Fence	(FE)		15.00
Curb grind / cut	(CC)	2.50 per liner foot	
Siding	(SI)		13.50
Window(s) / Door(S) Replacement	(WD)	\$13.50 (with-in existing openings)	
Window(s) / Door (S) w/framing	(WD)	\$25.00 (requiring new or adjustments to openings)	
Roofing Replacement (Residential)	(RF)		18.50
Paving	(PV)	\$20.00 (Including pervious materials)	
Asphalt and concrete installation			23.00
Shed (10x12 or smaller)	(SH)		15.00
Deck / Canopy (10x12 or smaller)	(DK)		23.00
Retaining Walls over 3' high	(RW)		13.50
Fire Pits/Grills	(GF)	\$13.50 (stationary or permanent fire pits, cookers, grills, smokers, etc.)	
Solid Fuel / Stove	(PS)		15.00
Irrigation System W/ Backflow	(IS)		Code

Inspections outside of normal business hours, per hour (minimum charge is two hours)..... \$52.00
 Additional plan review required by changes, additions, or revisions to plans, or to plans for which an initial review has been completed. per 1/2 hour (minimum charge is one-half hour)..... \$26.00

Building Permit Fees – Total Value

RESIDENTIAL
 \$1 - \$2,000.00

\$40.50 - No permit is required if the work has a valuation of less than \$500 unless the work is structural

\$2,001 - \$25,000.00

\$40.50 for the first \$2,000 plus \$1.00 for each additional \$1,000 or fraction thereof, to and including \$25,000

\$25,001 - \$50,000.00

\$262.50 for the first \$25,000 plus \$6.50 for Each additional \$1,000 or fraction thereof, to and including \$50,000

\$50,001 - \$100,000.00

\$423.50 for the first \$50,000 plus \$3.50 for each additional \$1,000 or fraction thereof, to and including \$100,000

should be \$9.00

STORMWATER MANAGEMENT PLAN MAINTENANCE AGREEMENT

This Stormwater Management Plan Maintenance Agreement ("Agreement") is made this ___ day of January, 2015 between Owen Industries, Inc., an Iowa corporation (the "Property Owner") and the City of Carter Lake, Iowa, a municipality established pursuant to the Code of the State of Iowa (the "City").

WHEREAS, the Property Owner owns the property and improvements legally described on Exhibit A attached to this Agreement and incorporated herein by reference (the "Property");

WHEREAS, the Property is located in the City of Carter Lake, Iowa and is within the jurisdiction of the City;

WHEREAS, the City recognizes and agrees that stormwater drainage facilities are desirable for the health, safety and welfare of the citizens of the City and that the economic development of the area in which the Property is located is beneficial to the City and its citizens;

WHEREAS, the Property Owner has constructed or will construct certain improvements on the Property which include, without limitation, stormwater management facilities including a water quality pond with underdrain and outlet structure in the location depicted on Exhibit B attached to this Agreement and incorporated herein by reference (the "Stormwater Detention Pond"); and

WHEREAS, as an inducement to the Property Owner to construct the Stormwater Detention Pond, the City has agreed to share in the maintenance of the Stormwater Detention Pond in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, the covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The Property Owner has submitted plans for the Stormwater Detention Pond (the "Plans") to the City and the City has approved such Plans. The Property Owner hereby agrees to construct the Stormwater Detention Pond in accordance with the Plans. The Property Owner will obtain the prior consent of the City to any changes to the Plans, which consent will not be unreasonably withheld, delayed or conditioned.
2. The Property Owner has developed and provided to the City the maintenance requirements for the Stormwater Detention Pond (the "Maintenance Requirements"). The City has approved and accepted the Maintenance Requirements, and such Maintenance Requirements are attached to this Agreement as Exhibit C and are incorporated herein by reference. The City

hereby agrees to perform the Maintenance Requirements shown in Exhibit C as the obligation of the City at the times indicated in the Maintenance Requirements with employees or contractors qualified and experienced in performing such functions. The Property Owner hereby agrees to perform the Maintenance Requirements shown in Exhibit C as the obligation of the Property Owner at the times indicated in the Maintenance Requirements with employees or contractors qualified and experienced in performing such functions.

3. Each party, or their respective contractors, shall perpetually perform the Maintenance Requirements that each party is obligated to perform until the Stormwater Detention Pond is no longer in service.
4. The Property Owner hereby grants to the City a non-exclusive license for the City and its authorized agents, employees and contractors along with their equipment, to enter upon the Property in the areas depicted in Exhibit B for the purposes of performing the City's Maintenance Requirements at the times set forth in the Maintenance Requirements, performing the City's other obligations under this Agreement and to inspect the Stormwater Detention Pond whenever the City deems reasonably necessary in its sole discretion. The City shall provide the Property Owner copies of the inspection findings. Whenever possible, the City shall provide notice prior to entry.
5. Each party agrees that should a party fail to timely perform its maintenance obligations under this Agreement, after giving the failing party written notice of such breach and the maintenance obligations which need to be performed, sent by certified mail, return receipt requested with such notice being deemed received 1 day after so mailed, and not less than 14 days opportunity to cure, the other party may, but is not obligated, to perform such maintenance obligations at the cost and expense of the party failing to perform. The failing party shall promptly pay such amounts expended by the other party upon demand by the other party and submittal of any invoices for such work along with any interest, collection costs, and reasonable attorney fees.
6. The City hereby represents and warrants to the Property Owner that the City has held all such hearings and taken all such actions as are required for the City to execute and deliver this Agreement and perform its obligations under this Agreement, and that the City's entry into and performance of this Agreement is a valid obligation of the City enforceable in accordance with its terms.
7. This Agreement shall be binding upon the Property Owner and the City, and their respective successors and assigns.
8. Unless otherwise specifically provided for in this Agreement, all notices, demands or other communications under this Agreement by a party to the other shall be deemed sufficiently given on the day of receipt if personally delivered or delivered by recognized overnight courier, or one day after mailing by U.S. certified mail, return receipt requested to the following addresses:

If to the Property Owner: Owen Industries, Inc., 501 Avenue H, Carter Lake, IA 51510, Attention: John Sunderman, President;

If to the City: City of Carter Lake, Iowa, 950 Locust St., Carter Lake, IA 51510, Attention: City Clerk.

9. This Agreement shall be governed in accordance with the laws of the State of Iowa. This Agreement may be signed in counterparts, each of which shall constitute one and the same instrument. This Agreement may not be modified or amended, or any provision or obligation waived, except in writing signed by the parties.
10. The City shall grant Property Owner an exclusive, limited easement on the City right-of-way along the east side of the property along 9th Street for the sole purpose of placing fence around the detention pond. This easement is not assignable. Property Owner shall be responsible for maintenance and repair of the fence. Upon sixty (60) days notice the City may revoke this easement at its sole discretion.
11. The Property Owner shall indemnify and defend the City from and against any and all amounts payable under any judgment, verdict, court order or settlement for third party claims arising out of or caused by the Property Owner's, or its employees' or contractor's, breach of its obligations under this Agreement or the Property Owner's, or its employees' or contractor's, negligence or willful misconduct. The Property Owner shall pay reasonable attorney's fees, court costs, and damages finally awarded in such claim and the reasonable costs associated with its settlement of any such claim. The Property Owner will have sole control over the defense or settlement of any such claim, and the City will provide reasonable assistance in the defense of the same. At the City's expense, the City may participate in the defense and settlement of any such claims with separate counsel.

The City shall indemnify and defend the Property Owner from and against any and all amounts payable under any judgment, verdict, court order or settlement for third party claims arising out of or caused by the City's, or its employees' or contractor's, breach of its obligations under this Agreement or the City's, or its employees' or contractor's, negligence or willful misconduct. The City shall pay reasonable attorney's fees, court costs, and damages finally awarded in such claim and the reasonable costs associated with its settlement of any such claim. The City will have sole control over the defense or settlement of any such claim, and the Property Owner will provide reasonable assistance in the defense of the same. At the Property Owner's expense, the Property Owner may participate in the defense and settlement of any such claims with separate counsel.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date referenced above.

OWEN INDUSTRIES, INC., an Iowa corporation

By: _____
Title: _____

CITY OF CARTER LAKE, IOWA

By: _____
Title: Mayor

Attestation By the City Clerk

Doreen Mowery, City Clerk

ACKNOWLEDGMENT

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this ____ day of _____, 2015, before me, a Notary Public in and for said State, personally appeared _____, to me personally known, who being duly sworn, did say that he is the _____ of Owen Industries, Inc., an Iowa corporation, and that said instrument was signed on behalf of said corporation by his authority and the authority of the corporation's board of directors, and acknowledged said instrument to be the free act and deed of said corporation.

Notary Public in and for the State of Iowa

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this ____ day of _____, 2015, before me, a Notary Public in and for said State, personally appeared _____, and Doreen Mowery, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Carter Lake, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it being voluntarily executed.

Notary Public in and for the State of Iowa

EXHIBIT A
Legal Description

EXHIBIT B
Location of the Stormwater Detention Pond

EXHIBIT C

Maintenance Requirements

Name and Location

Project Name: Owen Industries, Inc.'s Metals Center

Address: 500 Avenue H, Carter Lake, Iowa

LRA Project Number: 0112053.01-110

Site Data

Total Study Area: 17.35 Acres

Total Disturbed Area: 17.35 Acres

BMP Information and Maintenance

The chosen Best Management Practice (BMP) will be the use of a water quality pond with underdrain and outlet structure.

Maintenance Tasks and Schedule		
Task	Responsible Party	Schedule
Remove Trash and Debris	Property Owner	Monthly
Check and Repair Any Eroded Areas	Property Owner	Monthly
Mowing	Property Owner	As-Needed
Remove Unwanted Vegetation	Property Owner	Annually
Remove Sediment	Property Owner	As Needed
Inspection of Collection System for Proper Functioning	City of Carter Lake	Semi-Annually / After Storm Events
Operation of Drawdown Valve	City of Carter Lake	After Storm Events
Jet and Cleaning Underdrain	City of Carter Lake	Annually or As Needed
Repair or Replacement of Outlet Structure, Tideflex Valve or Drawdown Pipe	Shared Cost 50/50 between the Property Owner and City of Carter Lake	As Needed

A written record of all inspections and any maintenance work will be maintained for the BMP and will be made available for review by the Property Owner if requested.

RESOLUTION NO. _____

WHEREAS, the City of Carter Lake, Iowa has adopted ordinances allowing for charges for weed removal; and

WHEREAS, the ordinances allow for recovering costs for the services plus administrative fees as set out by ordinance; and

WHEREAS, it has been determined that tax liens will be assessed against the property that has received the services, in the event the property owners fail to pay for said services and administrative fees; and

WHEREAS, services have been provided to the properties listed and bills have been render to the property owner; and

WHEREAS, the bills remain outstanding;

NOW THEREFORE BE IT RESOLVED that liens be assessed against the properties listed for the amounts determined

(SEE ATTACHMENT A)

BE IT FURTHER RESOLVED that the outstanding amounts be liened and collectible as follows:

\$150 or less – current tax collection (1year to pay) – no interest

\$151 to \$500 – spread out over 3 years – 5% interest

\$501 to \$1500 – spread out over 5 years – 7% interest

\$1501 and above – spread out over 10 years – 9% interest

Passed and approved this 16th day of February 2015.

Gerald Waltrip, Mayor

ATTEST:

Doreen Mowery, City Clerk

LIENS - February 2015

Weeds

<u>Inv #</u>	<u>Property</u>	<u>Service Date</u>	<u>Amount</u>
2220	1502 Neptune Dr	08/18/14	175.00
			\$ 175.00

RESOLUTION NO. _____

WHEREAS, the City of Carter Lake, Iowa has adopted ordinances allowing for charges for water, sewer, storm water and garbage utilities; and

WHEREAS, the ordinances allow for recovering costs for the services plus administrative fees as set out by ordinance; and

WHEREAS, it has been determined that some of the outstanding balances are un-collectible and that liens cannot be assessed against property that has received the services; and

NOW THEREFORE BE IT RESOLVED that the following amounts be written off as un-collectable:

(SEE ATTACHMENT A)

Passed and approved this 16th day of Feb. 2015.

Gerald Waltrip, Mayor

ATTEST:

Doreen Mowery, City Clerk

Utility bills to write off - February 2015

<u>Acct #</u>	<u>Property</u>	<u>Final Date</u>	<u>Amount</u>
05-410150-06	1010 Hiatt St		0.10
		TOTAL	0.10