

CITY OF LAKE SAINT LOUIS
BOARD OF ALDERMEN
ADMINISTRATIVE/FINANCE/
PUBLIC WORKS
JOINT WORK SESSION

MARCH 17, 2014

The Board of Aldermen for the City of Lake Saint Louis, Missouri met in an Administrative/Finance/Public Works Joint Work Session on Monday, March 17, 2014 at 5:30 p.m. in the Board Room, 200 Civic Center Drive, Lake Saint Louis, Missouri.

ROLL CALL:

Mayor Sidebottom was present and presided over the meeting. Aldermen present were; Kathy Schweikert, Ward II; Richard Morris, Ward III; Gary Torlina, Ward I; Tony Zito, Ward I; and Karen Vennard, Ward II. Alderman John Pellerito, Ward III, was absent. Also present were: Eric Serman, Assistant City Administrator; Donna Daniel, City Clerk; Steve Schertel, Community Development Director; Mike Force, Police Chief; Renee Roettger, Finance Director; and Maria King, Storm Water Specialist.

Private Street Snow Plowing Reimbursement

Mayor Sidebottom informed the Board that Alderman Pellerito is unable to attend the meeting, so he asks the Board to table this issue, as well as the Bill on the Business Meeting Agenda about "prohibiting texting while driving."

Refinancing 2006 General Obligation Bond

Jack Dillingham, Piper, Jaffray, gave a Power Point presentation and answered questions about the City's refunding bond issue sales options. Mr. Dillingham explained there are two (2) types of bond sales – the negotiated sale or the competitive sale - and he outlined the advantages and disadvantages of each process. Mr. Dillingham distributed Preliminary Refinancing Analysis information sheets for the Board's review and consideration.

The Board held a general discussion about the sales options and refinancing opportunities. The Board authorized staff to work with Mr. Dillingham on a negotiated sale and, further, authorized Armstrong,

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Teasdale and Moody's to move forward with the rating process to allow the City to be in a position to get into the market.

Projected Real Estate Tax Levy

Eric Sterman, Assistant City Administrator, informed the Board that State law requires the City to announce our Nonbinding Projected Property Tax Levy for next fall. The City must provide the tax rate to the County for publication no later than April 8, 2014. Staff recommends leaving the General Fund levy rate the same. Mr. Sterman noted the County's September assessed value report is used to set the actual City levy rate, and for the last several years it has been less than the March values.

The Board held a general discussion about setting the Nonbinding Projected Property Tax Levy rate. The consensus of the Board was to leave the nonbinding tax levy rates the same as last year (\$0.5951 per \$100 assessed valuation for the General Fund and \$0.4700 per \$100 assessed valuation for the Bond Fund). Alderman Zito noted there is ample time to change rates before the actual City levy rate is set in the fall. Alderman Morris stated his opposition, noting he believes the Debt Service levy rate should be reduced from \$0.4700 to \$0.4600.

O'Fallon Intergovernmental Cooperative Agreement

Eric Sterman, Assistant City Administrator, presented the terms of the draft O'Fallon Intergovernmental Agreement to the Board for their review and consideration.

The Board held a general discussion about the cost-share agreement with O'Fallon. Staff was directed to inform O'Fallon that Lake Saint Louis was in favor of the cost-share as outlined in the Agreement for the improvements to Hawk Ridge Trail at the intersection of Highway N (\$60,320.10 if the Federal grant is approved, or \$86,320.10 if that grant is not approved). However, although the round-about has some value to Lake Saint Louis, it would not have near the value it provides to O'Fallon; therefore, staff was directed to inform O'Fallon that our cost-share for the round-about will be capped at \$25,000.

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Gateway Green Light Program

Eric Sterman, Assistant City Administrator, said the St. Charles County Executive Office asks for our support of the County's application for additional Green Light Funds from East West Gateway. A portion of the grant funding would be used to install fiber optic along Technology Drive.

General Discussion

Alderman Morris commented on the need for legislation requiring property owners to keep trash enclosure gates closed, and requiring lids on trash containers be closed.

ADJOURNMENT:

There being no further business to come before the Board in the Administrative/Finance/Public Works Joint Work Session, the meeting adjourned at approximately 6:47 p.m.

Donna F. Daniel, City Clerk