RESOLUTION 20-105

ITEMS TO INCLUDE ON AGENDA

CITY OF COUNCIL BLUFFS, IOWA

General Obligation Refunding Bonds, Series 2020A

- Approval of Proposal

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

April 20, 2020

The City Council of the City of Council Bluffs, State of Iowa, met in regular session, in the Council Chambers*, City Hall, 209 Pearl Street, Council Bluffs, Iowa, at 7:00 P.M., on the above date. There were present Mayor _____, in the chair, and the following named Council Members:

_____

Absent: _____

Vacant: _____

* * * * * * *

*Due to the State Public Health Emergency Declaration regarding COVID-19, this meeting was conducted electronically pursuant to Iowa Code 21.8 and the Proclamation of Governor Kim Reynolds dated March 19, 2020. Participation was available via ZOOM or telephonically:

https://zoom.us/j/6588922517
Meeting ID: 658 892 2517
888 475 4499 US Toll-free
877 853 5257 US Toll-free

Council Member _____ introduced the following Resolution entitled "RESOLUTION APPRROVING PROPOSAL AND DIRECTING SALE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A," and moved its adoption. Council Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

_____

NAYS: _____

Whereupon, the Mayor declared the following Resolution duly adopted:

RESOLUTION 20-105

RESOLUTION APPROVING PROPOSAL AND DIRECTING SALE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A

WHEREAS, in accordance with Iowa Code chapter 75, on April 20, 2020, bids were received at public sale for the sale of $7,065,000 General Obligation Refunding Bonds, Series 2020A, with the terms of the lowest competitive bid received as follows:

Bidder: _____

Final Par Amount: $_,___,000

Purchase Price: $_____

True Interest Rate: _____%

Net Interest Cost: $_____; and

WHEREAS, bids were also received from _____; and

WHEREAS, all bids were rejected; and

WHEREAS, to take advantage of the difference between the municipal securities and bank loan markets, the City Council engaged R. W. Baird, as a private placement agent to negotiate terms for a bank placement; and

WHEREAS, in accordance with Iowa Code chapter 75, the City seeks to award the sale on a negotiated basis after the rejected public sale.

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

Section 1. That the term sheet proposal attached hereto for the sale of the $_____ General Obligation Refunding Bonds, Series 2020A with a true interest rate of _____% is hereby determined to be in the best interest of the City. An analysis of the proposal by the City's financial advisor, PFM Financial Advisors, LLC, indicates said terms are not less favorable to the public than the most favorable bid made by a bona fide and responsible bidder at the last advertised sale. Accordingly, the Bonds are hereby awarded to _____.

Section 2. That the Finance Director, Mayor and Clerk are directed to proceed with the documentation of the sale of the Bonds, as required, and all acts of the City Clerk, City Staff, and its advisors, done in furtherance of the sale of the Bonds are hereby ratified and approved.

PASSED AND APPROVED this 20th day of April, 2020.

_____
Mayor

ATTEST:

_____
City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

I, the undersigned City Clerk of the City of Council Bluffs, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the 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 meeting 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 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 Council hereto affixed this _____ day of _____, 2020.

_____
City Clerk, City of Council Bluffs, State of Iowa

(SEAL)

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