

MINUTES OF THE RECESSED COUNCIL MEETING

Public Utility Board Room
June 11, 1980

Deputy Mayor Nielsen explained that the purpose of reconvening the recessed Council meeting at this time was for the purpose of considering Resolution No. 26485.

Present on roll call: 5 - Bichsel, Hyde, Kirby, Sutherland and Deputy Mayor Nielsen. Absent: 4 - Hawkins, Rasmussen, Strege and Mayor Parker.

The Clerk then read the title of the resolution.

Resolution No. 26485

Ratifying and confirming the actions of the Public Utility Board in fixing the form and details, publishing a notice of sale, and accepting a proposal for the purchase of \$3,000,000 principal amount of Water Revenue Bonds, 1980 Series, of the City and fixing the interest rates for the same.

Councilman Sutherland moved that the Resolution be adopted. Seconded by Councilwoman Bichsel.

Deputy Mayor Nielsen called upon Mr. Paul Nolan, Director of Utilities, who advised that the Public Utility Board had received and opened bids earlier in the morning for the sale of \$3,000,000 Water Revenue Bonds. Four bids had been received, the low bidder was Bache Halsey Stuart Shields, Inc. with a net effective interest rate of 6.7223 and it was determined by the Public Utility Board to be the lowest and best responsible bid, and the award of the bid for the purchase of the bonds for the price of \$2,955,300 plus accrued interest to the date of delivery was recommended and authorized by the Utility Board. He asked the City Council's concurrence by adopting the resolution before them.

Mr. Archie McLean, the City's financial consultant, of McLean & Company, said that it was a good bid and recommended acceptance of the bid. Also recommending acceptance of the bid was John Roller, Water Superintendent.

Mr. Nolan advised that Miss Rosemarie Van Winkle, representing bond counsel was present to answer any questions Councilmembers may have.

With no further questions coming before the Council, voice vote was taken on the resolution and carried. The Resolution was declared adopted.

Deputy Mayor Nielsen moved that the meeting be adjourned. Seconded by Councilman Kirby. Voice vote was taken and carried. The meeting adjourned at 11:50 a.m.

Harold E. Nielsen, Jr.
HAROLD E. NIELSEN, JR. - DEPUTY MAYOR

ATTEST:

Catherine Ursich
CATHERINE URSICH
DEPUTY CITY CLERK