City of Carroll

112 E. 5th Street Carroll, Iowa 51401-2799 (712) 792-1000 FAX: (712) 792-0139

MEMO TO: Mike Pogge-Weaver, City Manager MSP-W

FROM: Laura A. Schaefer, Finance Director/City Clerk

DATE: February 14, 2020

SUBJECT: Fire Pumper Truck and Street Improvements –$1,505,000* (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2020A

- Receipt of bids
- Resolution directing sale

Council has held the required public hearing for the issuance of $1,505,000* (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2020A for a fire pumper truck and street improvements completed as part of the Street Rehabilitation – 2019 Project.

Bids are scheduled to be opened at 10AM on February 24, 2020 and will be presented at the Council meeting later that day. PFM will review the bids received and make a recommendation after the bid opening.

If interest rates are acceptable, attached is a resolution to direct the sale (or award the bid) of the general obligation capital loan notes to the best bidder.

If you have any questions, please call me or stop by City Hall.

RECOMMENDATION: Council consideration, acceptance of the receipt of bids, and approval of the attached resolution directing sale of $1,505,000* (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2020A for a fire pumper truck and street improvements completed as part of the Street Rehabilitation – 2019 Project.

February 24, 2020

The City Manager, or his designee, of the City of Carroll, State of Iowa, met in City Hall, 627 N. Adams Street, Carroll, Iowa, at 10:00 A.M., on the above date, to open sealed bids received, access electronic bids and to refer the sale of the Notes to the best and most favorable bidder for cash, subject to approval by the City Council at 5:15 P.M. on the above date.

The following persons were present:

_____

_____

_____

* * * * * * * *

This being the time and place for the opening of bids for the sale of $1,505,000* (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2020A, the meeting was opened for the receipt of bids for the Notes. The following actions were taken:

1. Sealed bids were filed and listed in the minutes while unopened, as follows:

Name & Address of Bidders:

(Attach List of Bidders)

2. The City Clerk then declared the time for filing of sealed bids to be closed and that the sealed bids be opened. The sealed bids were opened and announced.

3. Electronic bids received were accessed and announced as follows:

Name & Address of Bidders:

(Attach List of Bidders)

4. The best bid was determined to be as follows:

Name & Address of Bidder: _____

True Interest Rate (as-bid): _____%

Net Interest Cost (as-bid): $_____

In consultation with PFM Financial Advisors, LLC, the City considered the adjustment of the aggregate principal amount of the Notes and each scheduled maturity thereof in accordance with the Terms of Offering and the following actions were taken:

Final Par Amount as adjusted: $_____

Purchase Price as adjusted: $_____

All bids were then referred to the Council for action.

February 24, 2020

The City Council of the City of Carroll, State of Iowa, met in _____ session, in the Council Chambers, City Hall, 627 N. Adams Street, Carroll, Iowa, at 5:15 P.M., on the above date. There were present Mayor _____, in the chair, and the following named Council Members:

_____

Absent: _____

Vacant: _____

* * * * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING SALE OF $1,505,000* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION CAPITAL LOAN NOTES, 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 DIRECTING SALE OF $1,505,000* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2020A

WHEREAS, bids have been received for the Notes described as follows and the best bid received (with permitted adjustments, if any) is determined to be the following:

$1,505,000* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2020A

Bidder: _____ of _____

The terms of award:

Final Par Amount as adjusted: $_____

Purchase Price as adjusted: $ _____

True Interest Rate: _____%

Net Interest Cost: $_____

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

Section 1. That the bid for the Notes as above set out is hereby determined to be the best and most favorable bid received and, the Notes are hereby awarded as described above.

Section 2. That the statement of information for Note bidders and the form of contract for the sale of the Notes are hereby approved and the Mayor and Clerk are authorized to execute the same on behalf of the City.

Section 3. That all acts of the Clerk done in furtherance of the sale of the Notes are hereby ratified and approved.

PASSED AND APPROVED this 24th day of February, 2020.

_____
Mayor

ATTEST:

_____
City Clerk

CERTIFICATE

STATE OF IOWA	)
	) SS
COUNTY OF CARROLL	)

I, the undersigned City Clerk of the City of Carroll, 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 Carroll, State of Iowa

(SEAL)