City of Carroll

627 N. Adams Street Carroll, Iowa 51401 (712) 792-1000 FAX: (712) 792-0139

MEMO TO: Mike Pogge-Weaver, City Manager MSPW

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

DATE: September 8, 2021

SUBJECT: Resolution Authorizing the Redemption of Outstanding General Obligation Capital Loan Notes, Series 2018B, dated November 14, 2018 and Directing Notice Be Given

At the Council meeting on September 13, 2021, Council will take action to direct the sale of the $3,445,000 General Obligation Refunding Capital Loan Notes, Series 2021A. Those debt proceeds would refund the outstanding General Obligation Capital Loan Notes, Series 2018B. If that resolution is approved, the next step is to call for the redemption of the outstanding General Obligation Bonds, Series 2018B. The attached resolution calls for the redemption of the outstanding bonds as of October 14, 2021.

A notice must be given not less than 30 days prior to the redemption date by mail to the registered owners of the Notes. The attached resolution directs the City's Registrar (City Clerk/Finance Director) to cause such notice to be mailed to the registered owners of the Notes no later than September 14, 2021.

RECOMMENDATION: Council consideration and approval of the resolution authorizing the redemption of Outstanding General Obligation Capital Loan Notes, Series 2018B, of the City of Carroll, Iowa, dated November 14, 2018, and Direct that Notice of Redemption be given.

ITEMS TO INCLUDE ON AGENDA

CITY OF CARROLL, IOWA

General Obligation Capital Loan Notes, Series 2018B

- Resolution Authorizing the Redemption of Outstanding General Obligation Capital Loan Notes, Series 2018B, dated November 14, 2018.

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

September 13, 2021

The City Council of the City of Carroll, State of Iowa, met in regular 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 "A RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2018B, OF THE CITY OF CARROLL, STATE OF IOWA, DATED NOVEMBER 14, 2018, AND DIRECTING NOTICE BE GIVEN" 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 resolution duly adopted as follows:

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2018B, OF THE CITY OF CARROLL, STATE OF IOWA, DATED NOVEMBER 14, 2018, AND DIRECTING NOTICE BE GIVEN

WHEREAS, the City did by resolution dated November 13, 2018, authorize the issuance of $4,475,000 General Obligation Capital Loan Notes, Series 2018B, (the "Notes") dated November 14, 2018; and

WHEREAS, the Notes are redeemable in any order of their numbering on any date, upon giving notice in the manner provided in the resolution authorizing the issuance of the Notes; and

WHEREAS, it is deemed necessary and advisable that $3,370,000 be so redeemed on October 14, 2021 and notice of redemption be given according to the terms of the resolution authorizing issuance of the Notes.

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

Section 1. That outstanding General Obligation Capital Loan Notes, Series 2018B dated November 14, 2018, in the principal amount of $3,370,000, be and the same are hereby redeemed as of October 14, 2021.

Section 2. The Registrar and Paying Agent, the City Clerk/Finance Director, is hereby authorized and directed to cause notice of such redemption be given not less than thirty (30) days prior to the redemption date and to cause notice of redemption to be mailed to the registered owners of the Notes by ordinary mail.

Section 3. The City Clerk/Finance Director is hereby authorized and directed to cause to be deposited in a separate fund such sum that is sufficient to pay all principal and interest on the redeemed Notes to the date of redemption.

Section 4. That the form of such notice be substantially as follows:

NOTICE OF THE CALL OF NOTES FOR REDEMPTION TO THE HOLDERS OF THE FOLLOWING DESCRIBED NOTES:

Please take notice that the Notes described below have been called for redemption. Owners of the Notes should present their Notes for payment on the redemption date.

Issuer: City of Carroll, State of Iowa

Original Issue Amount: $4,475,000

Note Issue: General Obligation Capital Loan Notes, Series 2018B

Dated Date: November 14, 2018

Redemption Date: October 14, 2021

Redemption Price: Par, plus accrued interest

Notes Called for Redemption

CITY OF CARROLL, IOWA
$4,475,000 General Obligation Capital Loan Notes, Series 2018B

		TERM NOTE #1	TERM NOTE #5	TERM NOTE #2	TERM NOTE #4	TERM NOTE #3
Maturity Date	**Principal Amount**	**Availa**	**Westside**	**Commercial**	**UBI**	**Iowa Savings**
6/1/2022	$420,000.00	$129,989.00	$84,000.00	$56,313.00	$65,698.00	$84,000.00
6/1/2023	$225,000.00	$69,637.00	$45,000.00	$30,167.00	$35,196.00	$45,000.00
6/1/2024	$235,000.00	$72,732.00	$47,000.00	$31,508.00	$36,760.00	$47,000.00
6/1/2025	$240,000.00	$74,279.00	$48,000.00	$32,179.00	$37,542.00	$48,000.00
6/1/2026	$250,000.00	$77,374.00	$50,000.00	$33,520.00	$39,106.00	$50,000.00
6/1/2027	$260,000.00	$80,470.00	$52,000.00	$34,860.00	$40,670.00	$52,000.00
6/1/2028	$265,000.00	$82,016.00	$53,000.00	$35,531.00	$41,453.00	$53,000.00
6/1/2029	$275,000.00	$85,111.00	$55,000.00	$36,872.00	$43,017.00	$55,000.00
6/1/2030	$285,000.00	$88,207.00	$57,000.00	$38,212.00	$44,581.00	$57,000.00
6/1/2031	$295,000.00	$91,302.00	$59,000.00	$39,553.00	$46,145.00	$59,000.00
6/1/2032	$305,000.00	$94,397.00	$61,000.00	$40,894.00	$47,709.00	$61,000.00
6/1/2033	$315,000.00	$97,491.00	$63,000.00	$42,235.00	$49,274.00	$63,000.00

The above Notes should be presented to City Clerk/Finance Director, Carroll, Iowa. This represents a full call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

City Clerk/Finance Director, Carroll, Iowa

_____

(End of Notice)

PASSED AND APPROVED this 13th day of September, 2021.

_____
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 14th day of September, 2021.

_____
City Clerk, City of Carroll, State of Iowa

(SEAL)