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: $3,445,000* (Subject to Adjustment per Terms of Offering) General Obligation Refunding Capital Loan Notes, Series 2021A

- Receipt of bids
- Resolution directing sale

Council has held the required public hearing for the issuance of $3,445,000 General Obligation Refunding Capital Loan Notes, Series 2021A. This debt issuance is to refund the General Obligation Capital Loan Notes, Series 2018B that was originally issued to fund the Library/City Hall Remodel Projects ($3,800,000), improvements to existing city parks and sidewalk & trail construction ($675,000).

Interest rate bids are scheduled to be opened at 10AM on September 13, 2021 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 refunding 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 $3,445,000* (Subject to Adjustment per Terms of Offering) General Obligation Refunding Capital Lona Notes, Series 2021A.

ITEMS TO INCLUDE ON AGENDA

CITY OF CARROLL, IOWA

$3,445,000* (Subject to Adjustment per Terms of Offering) General Obligation Refunding Capital Loan Notes, Series 2021A

- Receipt of bids.
- Resolution directing sale.

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

September 13, 2021

The City Manager, or his designee, of the City of Carroll, State of Iowa, met in the office of the City Manager, City of Carroll, 627 N. Adams Street, Carroll, Iowa, 51401, 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 $3,445,000* (Subject to Adjustment per Terms of Offering) General Obligation Refunding Capital Loan Notes, Series 2021A, 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.

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 "RESOLUTION DIRECTING SALE OF $3,445,000* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2021A," 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 $3,445,000* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2021A

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:

RESOLUTION NO. _____

$3,445,000* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2021A

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 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)