



City of Grand Island

Tuesday, May 12, 2009

Council Session

Item I1

#2009-115 - Approving Refunding Various Purpose Bonds, Series 2002

This item relates to the aforementioned Ordinance Item F-5.

Staff Contact: David Springer

RESOLUTION 2009-115

BE IT RESOLVED by the Mayor and City Council of the City of Grand Island, Nebraska:

Section 1. The following bonds of the City of Grand Island, Nebraska, in accordance with their option provisions are hereby called for payment on June 16, 2009, after which date interest on the bonds will cease:

Various Purpose Bonds, Series 2002, date of original issue - January 15, 2002, in the principal amount of Two Million Nine Hundred Twenty-five Thousand Dollars (\$2,925,000), numbered as shown on the books of the Paying Agent and Registrar becoming due and bearing interest as follows:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
\$270,000	December 15, 2009	4.20%	385622 MP 7
285,000	December 15, 2010	4.30	385622 MQ 5
295,000	December 15, 2011	4.40	385622 MR 3
310,000	December 15, 2012	4.50	385622 MS 1
320,000	December 15, 2013	4.65	385622 MT 9
330,000	December 15, 2014	4.75	385622 MU 6
355,000	December 15, 2015	4.85	385622 MV 4
370,000	December 15, 2016	4.95	385622 MW 2
390,000	December 15, 2017	5.00	385622 MX 0

Said bonds are hereinafter referred to as the "Refunded Bonds."

Said bonds are subject to redemption at any time on or after January 15, 2007, at the principal amount thereof plus accrued interest, and said interest is payable semiannually.

Said Refunded Bonds were issued for the purpose of paying the costs of improving streets and alleys, intersections and areas formed by the crossing of streets, avenues or alleys and streets adjacent to real estate owned by the City in Street Improvement District No. 1221.

Section 2. The Refunded Bonds are to be paid off at the principal corporate trust office of Cornerstone Bank, in York, Nebraska (the "Paying Agent"), as paying agent and registrar.

Section 3. A true copy of this resolution shall be filed immediately with the Paying Agent and said Paying Agent is hereby irrevocably instructed to mail notice to each registered owner of said bonds not less than thirty days prior to the date fixed for redemption, all in accordance with the ordinance authorizing said called bonds.

Approved as to Form	□ _____
May 7, 2009	□ City Attorney

Adopted by the City Council of the City of Grand Island, Nebraska, May 12, 2009.

Margaret Hornady, Mayor

Attest:

RaNae Edwards, City Clerk