



City of Grand Island

Tuesday, March 08, 2011

Council Session

Item G14

**#2011-60 - Approving Redemption of Series 2006 Public Safety
Tax Anticipation Bonds**

This item relates to the aforementioned Ordinance item F-2.

Staff Contact: Mary Lou Brown

RESOLUTION 2011-60

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 August 29, 2011, after which date interest on the bonds will cease:

Public Safety Tax Anticipation Bonds, Series 2006, date of original issue - August 29, 2006, in the principal amount of Five Million Seven Hundred Thirty-five Thousand Dollars (\$5,735,000), numbered as shown on the books of the Paying Agent and Registrar, and becoming due and bearing interest as follows:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
\$ 620,000	September 1, 2011	3.95%	385654 AE 8
645,000	September 1, 2012	4.00	385654 AF 5
670,000	September 1, 2013	4.00	385654 AG 3
700,000	September 1, 2014	4.10	385654 AH 1
725,000	September 1, 2015	4.15	385654 AJ 7
755,000	September 1, 2016	4.20	385654 AK 4
790,000	September 1, 2017	4.30	385654 AL 2
830,000	September 1, 2018	4.35	385654 AM 0

Said bonds are hereinafter referred to as the “Refunded Bonds.”

The Refunded Bonds are subject to redemption at any time on or after August 29, 2011, at par and accrued interest, and said interest is payable semiannually.

Said Refunded Bonds were issued for the purpose of providing funds for the construction and equipping of a law enforcement center and miscellaneous costs associated therewith.

Section 2. Said bonds are to be paid at the principal corporate trust office of Cornerstone Bank, York, Nebraska (formerly Cornerstone Bank, National Association, York, Nebraska), as paying agent and registrar (the “Paying Agent and Registrar”).

Section 3. A true copy of this resolution shall be filed immediately with the Paying Agent and Registrar, and said Paying Agent and Registrar 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 Refunded Bonds.

Adopted by the City Council of the City of Grand Island, Nebraska, March 8, 2011.

Jay Vavricek, Mayor

Attest:

RaNae Edwards, City Clerk