



# City of Grand Island

Tuesday, February 28, 2012

Council Session

## Item I3

### **#2012-54 - Consideration of Redemption of Series 2001 Electric System Revenue Bonds**

*This item relates to the aforementioned Ordinance item F-6.*

Staff Contact: Tim Luchsinger

RESOLUTION 2012-54

BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF GRAND ISLAND, IN THE STATE OF NEBRASKA (THE "CITY"):

Section 1. That the following bonds of the City (the "Refunded Bonds") are hereby authorized to be irrevocably called for redemption on such date as provided in a Direction for Call (as defined below):

Electric System Revenue Bonds, Series 2001, date of original issue – June 27, 2001, in the principal amount of Twenty-five Million Four Hundred Five Thousand Dollars (\$25,405,000), numbered as shown on the books of the Trustee, Paying Agent and Registrar, becoming due and bearing interest as follows:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$ 4,610,000	August 15, 2012	5.000%
4,845,000	August 15, 2013	5.000
5,085,000	August 15, 2014	5.000
5,340,000	August 15, 2015	5.125
5,610,000	August 15, 2016	5.125

The Refunded Bonds are subject to redemption at any time on or after June 27, 2011, at the principal amount thereof plus accrued interest to date fixed for redemption, and said interest is payable semiannually. Said Refunded Bonds were authorized by an ordinance duly passed and approved by the Mayor and City Council of the City and were issued for the purpose of paying the costs of additions, extensions and improvements, including two 40-megawatt simple-cycle gas/oil fired turbines and related equipment and improvements, for the City's existing electric system.

Section 2. The Refunded Bonds are to be paid off at the corporate trust office of JPMorgan Chase & Co., successor in interest to Bank One Trust Company, National Association, Chicago, Illinois, (the "Paying Agent") as trustee, paying agent and registrar for the Refunded Bonds.

Section 3. The Mayor or City Clerk of the City (each, an "Authorized Officer") are each individually hereby authorized at any time on or after the date of this resolution to direct the irrevocable call of the Refunded Bonds on behalf of the City and such direction, when made in writing (the "Direction for Call"), shall constitute the action of the City without further action of the Mayor and City Council of the City. The Call Date shall be set for such date as determined in the Direction for Call, and such direction shall be made by an Authorized Officer not later than August 15, 2012, after which the Authorized Officers shall have no authority to make any such determination hereunder without further action of the Mayor and City Council of the City and this resolution shall be of no further force and effect.

Section 4. An executed Direction for Call shall be filed with JPMorgan Chase & Co., as the successor to Bank One Trust Company, National Association, which delivery is necessary in

Approved as to Form	☐ _____
February 23, 2012	☐ City Attorney

order for the call of the Refunded Bonds to be effective hereunder. JPMorgan Chase & Co., shall be directed in the Direction for Call to mail notice to all registered owners of the Bonds to be redeemed not less than thirty days prior to the date fixed for redemption in accordance with resolution authorizing the issuance of the Refunded Bonds and to take all other actions deemed necessary in connection therewith. The Authorized Officers are hereby authorized to take any and all additional action necessary to effect the call of the Refunded Bonds for redemption as described in this resolution.

ADOPTED this 28th day of February, 2012.

[SEAL]

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Jay Vavricek, Mayor

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RaNae Edwards, City Clerk