

City of Scottsbluff, Nebraska

Monday, March 20, 2017

Regular Meeting

Item Claims3

Council to consider paying off the 2002 Public Safety bonds in the amount of \$341,442.71 (including accrued interest) and approve the Resolution.

Staff Contact: Liz Hilyard, Finance Director

Agenda Statement

Item No.

For meeting of: **March 20, 2017**

AGENDA TITLE: Request redemption of 2002 Public Safety Tax Anticipation bonds.

SUBMITTED BY DEPARTMENT/ORGANIZATION: Finance

PRESENTATION BY: Nathan Johnson, City Manager

SUMMARY EXPLANATION: Authorization to pay off 2002 Public Safety bonds in the amount of \$341,442.71 (including accrued interest) as of May 1, 2017.

BOARD/COMMISSION RECOMMENDATION:

STAFF RECOMMENDATION: Recommend that Council authorize the City Clerk to issue a claim for payment of the debt.

EXHIBITS

Resolution ☒ Ordinance ☐ Contract ☐ Minutes ☐ Plan/Map ☐

Other (specify) ☐ _____

NOTIFICATION LIST: Yes ☐ No ☐ Further Instructions ☐

APPROVAL FOR SUBMITTAL: _____
City Manager

RESOLUTION NO. _____

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

1. The City of Scottsbluff (“**City**”) has determined it is prudent to redeem and pay off the City’s \$335,000 aggregate principal amount outstanding of its Public Safety Tax Anticipation Bonds, Series 2002 (the “**2002 Bonds**”), maturing and bearing interest as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
December 1, 2017	\$50,000	4.350%
December 1, 2018	50,000	4.450
December 1, 2019	55,000	4.550
December 1, 2020	55,000	4.650
December 1, 2021	60,000	4.750
December 1, 2022	65,000	4.850

2. The 2002 Bonds are subject to redemption at any time and the City has funds on hand available for such purpose.

3. The City shall use the above referenced funds to pay off the 2002 Bonds, and the 2002 Bonds are hereby called for redemption on May 1, 2017 (the “**Redemption Date**”). The City Council now authorizes the Mayor, the City Clerk and Finance Director, or any one of them, to act according to this Resolution and sign any and all documents or certificates which are necessary to complete this action.

4. Notice of the call for redemption, identifying the 2002 Bonds to be redeemed, shall be given by the Paying Agent for the 2002 Bonds, Western States Bank, Scottsbluff, Nebraska (the “**Paying Agent**”), upon mailing a copy of the redemption notice by first-class mail, postage prepaid, at least thirty days prior to the Redemption Date to the registered owner of each 2002 Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any 2002 Bond with respect to which no such failure has occurred. Any notice mailed as provided in the Ordinance authorizing the issuance of the 2002 Bonds shall be conclusively presumed to have been duly given, whether or not the registered owner of such 2002 Bond receives the notice.

5. Holders of the 2002 Bonds shall present the same for payment and redemption on the Redemption Date at the office of the Paying Agent, the place of payment thereof, and interest on the 2002 Bonds shall cease on and after the Redemption Date.

6. A true copy of this resolution shall be filed with the Paying Agent at least thirty (30) days prior to Redemption Date.

7. This Resolution shall become effective upon its passage and approval.

Passed and Approved on March ____, 2017.

Mayor

ATTEST:

City Clerk