



CITY OF INDIANOLA SPECIAL COUNCIL MEETING
September 30, 2019
11:00 a.m.
City Council Chambers
Agenda

1. Call to order
2. Pledge of allegiance
3. Roll call
4. Public Consideration
 - A. Old Business
 1. **Page 2** Resolution directing the acceptance of a proposal to purchase \$4,605,000 General Obligation Refunding Capital Loan Notes, Series 2019
 2. **Page 8** Resolution authorizing the redemption of Outstanding General Obligation Urban Renewal Bonds, Series 2012A, dated May 1, 2012
 3. **Page 16** Resolution authorizing the redemption of Outstanding General Obligation Urban Renewal Bonds, Series 2011E, dated December 28, 2011
5. Other Business
6. Adjourn

Meeting Date: 09/30/2019

Subject

Resolution directing the acceptance of a proposal to purchase \$4,605,000 General Obligation Refunding Capital Loan Notes, Series 2019

Information

In your packet is the resolution accepting a proposal received from D.A. Davidson & Company and to purchase the General Obligation Refunding Capital Loan Notes.

Roll call is in order.

Fiscal Impact

Attachments

Resolution

ITEMS TO INCLUDE ON AGENDA

CITY OF INDIANOLA, IOWA

\$4,605,000 General Obligation Refunding Capital Loan Notes, Series 2019

- Resolution Directing the Acceptance of a Proposal to Purchase \$4,605,000 General Obligation Refunding Capital Loan Notes, Series 2019.

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

September 30, 2019

The City Council of the City of Indianola, State of Iowa, met in _____ session, in the Council Chambers, City Hall, 110 N. 1st Street, Indianola, Iowa, at _____ .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 THE ACCEPTANCE OF A PROPOSAL TO PURCHASE \$4,605,000 GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2019" and moved that it be adopted. Council Member _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. _____

RESOLUTION DIRECTING THE ACCEPTANCE OF A
PROPOSAL TO PURCHASE \$4,605,000 GENERAL
OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES
2019

WHEREAS, the City of Indianola, sometimes hereinafter referred to as the City, is a municipal corporation duly incorporated, organized and existing under and by virtue of the Constitution and laws of the State of Iowa; and

WHEREAS, it is deemed necessary that the City should enter into a Loan Agreement and borrow the amount of \$4,605,000 as authorized by Sections 384.24A and 384.25, Code of Iowa as amended; and

WHEREAS, a proposal has been received from D.A. Davidson & Co. of Des Moines, Iowa; and

WHEREAS, it is the intention of this City Council to enter into a Loan Agreement in accordance with said proposal dated September 30, 2019.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF INDIANOLA, STATE OF IOWA:

Section 1. That this City Council does hereby accept the attached proposal of D.A. Davidson & Co. of Des Moines, Iowa, and takes additional action to permit the entering into of a Loan Agreement.

Section 2. The Mayor and City Clerk are authorized and directed to proceed on behalf of the City to enter into such Loan Agreement, to negotiate the final terms of a Loan Agreement to

take all action necessary to permit the entering into of a Loan Agreement on a basis favorable to the City and acceptable to the Purchaser, and to proceed to meet the conditions of this accepted proposal.

PASSED AND APPROVED this 30th day of September, 2019.

Mayor

ATTEST:

City Clerk

(Attach Copy of Terms of Proposal)

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF WARREN)

I, the undersigned City Clerk of the City of Indianola, 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 _____ day of _____, 2019.

City Clerk, City of Indianola, State of Iowa

(SEAL)

Meeting Date: 09/30/2019

Subject

Resolution authorizing the redemption of Outstanding General Obligation Urban Renewal Bonds, Series 2012A, dated May 1, 2012

Information

In your packet is the resolution which will authorize the outstanding General Obligation Bonds, dated May 1, 2012 in the principal amount of \$2,845,000 be so redeemed on October 31, 2019. The Registrar and Paying Agent, BOKF, N.A., is hereby authorized and directed to cause notice of such redemption be giving not less than thirty (30) days prior to the redemption date and to cause notice of redemption to be mailed to the registered owners of the Bonds by registered mail, and to notify DTC.

Roll call is in order.

Fiscal Impact

Attachments

Resolution

ITEMS TO INCLUDE ON AGENDA

CITY OF INDIANOLA, IOWA

General Obligation Urban Renewal Bonds, Series 2012A

- Resolution Authorizing the Redemption of Outstanding General Obligation Urban Renewal Bonds, Series 2012A, dated May 1, 2012.

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

September 30, 2019

The City Council of the City of Indianola, State of Iowa, met in _____ session, in the Council Chambers, City Hall, 110 N. 1st Street, Indianola, Iowa, at _____ .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 "A RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2012A, OF THE CITY OF INDIANOLA, STATE OF IOWA, DATED MAY 1, 2012, AND DIRECTING NOTICE BE GIVEN" 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 resolution duly adopted as follows:

RESOLUTION AUTHORIZING THE REDEMPTION OF
OUTSTANDING GENERAL OBLIGATION URBAN
RENEWAL BONDS, SERIES 2012A, OF THE CITY OF
INDIANOLA, STATE OF IOWA, DATED MAY 1, 2012, AND
DIRECTING NOTICE BE GIVEN

WHEREAS, the City did by resolution dated April 16, 2012, authorize the issuance of \$5,580,000 General Obligation Urban Renewal Bonds, Series 2012A, (the "Bonds") dated May 1, 2012; and

WHEREAS, the Bonds are redeemable in any order of their numbering on June 1, 2019 or any date thereafter upon giving notice in the manner provided in the resolution authorizing the issuance of the Bonds; and

WHEREAS, it is deemed necessary and advisable that \$2,845,000 be so redeemed on October 31, 2019 and notice of redemption be given according to the terms of the resolution authorizing issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF INDIANOLA, STATE OF IOWA:

Section 1. That outstanding General Obligation Urban Renewal Bonds, dated May 1, 2012, in the principal amount of \$2,845,000, be and the same are hereby redeemed as of October 31, 2019.

Section 2. The Registrar and Paying Agent, BOKF, N.A., is hereby authorized and directed to cause notice of such redemption be given not less than thirty (30) days prior to the

redemption date and to cause notice of redemption to be mailed to the registered owners of the Bonds by registered mail, and to notify DTC.

Section 3. The City Treasurer is hereby authorized and directed to cause to be deposited in a separate fund sum sufficient to pay all principal and interest on the redeemed Bonds to the date of redemption and to notify the City's dissemination agent to post the Notice of Redemption to the MSRB's website (EMMA) in searchable PDF format for the refunded Bonds in accordance with the Continuing Disclosure Certificate for the Bonds.

Section 4. That the form of such notice be substantially as follows:

NOTICE OF THE CALL OF BONDS FOR REDEMPTION TO THE HOLDERS OF THE FOLLOWING DESCRIBED BONDS:

Please take notice that the Bonds described below have been called for redemption. Owners of the Bonds should present their Bonds for payment on the redemption date.

Issuer: City of Indianola, State of Iowa

Original Issue Amount: \$5,580,000

Bond Issue: General Obligation Urban Renewal Bonds, Series 2012A

Dated Date: May 1, 2012

Redemption Date: October 31, 2019

Redemption Price: Par, plus accrued interest

Bonds Called for Redemption

<u>CUSIP Numbers</u>	<u>Bond Numbers</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
455560 ME9	6	\$350,000	2.000%	June 1, 2020
455560 MF6	7	\$335,000	2.000%	June 1, 2021
455560 MG4	8	\$345,000	2.050%	June 1, 2022
455560 MH2	9	\$355,000	2.200%	June 1, 2023
455560 MJ8	10	\$370,000	2.350%	June 1, 2024
455560 MK5	11	\$195,000	2.500%	June 1, 2025
455560 ML3	12	\$205,000	2.650%	June 1, 2026
455560 MM1	13	\$220,000	2.750%	June 1, 2027
455560 MN9	14	\$230,000	2.850%	June 1, 2028
455560 MP4	15	\$240,000	2.950%	June 1, 2029

No representation is made as to the accuracy of the CUSIP numbers printed herein or on the Bonds.

The above Bonds should be presented to BOKF, N.A., 1248 "O" Street, Suite 732, Lincoln, NE 68508, attention: Chad Shirk. This represents a full call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

BOKF, N.A., Registrar and Paying Agent

PASSED AND APPROVED this 30th day of September, 2019.

Mayor

ATTEST:

City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF WARREN)

I, the undersigned City Clerk of the City of Indianola, 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 _____ day of _____, 2019.

City Clerk, City of Indianola, State of Iowa

(SEAL)

Meeting Date: 09/30/2019

Subject

Resolution authorizing the redemption of Outstanding General Obligation Urban Renewal Bonds, Series 2011E, dated December 28, 2011

Information

In your packet is the resolution which will authorize the outstanding General Obligation Bonds, dated December 28, 2011 in the principal amount of \$1,810,000 be so redeemed on October 31, 2019. The Registrar and Paying Agent, BOKF, N.A., is hereby authorized and directed to cause notice of such redemption be giving not less than thirty (30) days prior to the redemption date and to cause notice of redemption to be mailed to the registered owners of the Bonds by registered mail, and to notify DTC.

Roll call is in order.

Fiscal Impact

Attachments

Resolution

ITEMS TO INCLUDE ON AGENDA

CITY OF INDIANOLA, IOWA

General Obligation Urban Renewal Bonds, Series 2011E

- Resolution Authorizing the Redemption of Outstanding General Obligation Urban Renewal Bonds, Series 2011E, dated December 28, 2011.

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

September 30, 2019

The City Council of the City of Indianola, State of Iowa, met in _____
session, in the Council Chambers, City Hall, 110 N. 1st Street, Indianola, Iowa, at _____
_____.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 "A RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2011E, OF THE CITY OF INDIANOLA, STATE OF IOWA, DATED DECEMBER 28, 2011, AND DIRECTING NOTICE BE GIVEN" 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 resolution duly adopted as follows:

RESOLUTION AUTHORIZING THE REDEMPTION OF
OUTSTANDING GENERAL OBLIGATION URBAN
RENEWAL BONDS, SERIES 2011E, OF THE CITY OF
INDIANOLA, STATE OF IOWA, DATED DECEMBER 28,
2011, AND DIRECTING NOTICE BE GIVEN

WHEREAS, the City did by resolution dated December 12, 2011, authorize the issuance of \$2,410,000 General Obligation Urban Renewal Bonds, Series 2011E, (the "Bonds") dated December 28, 2011; and

WHEREAS, the Bonds are redeemable in any order of their numbering on June 1, 2018 or any date thereafter upon giving notice in the manner provided in the resolution authorizing the issuance of the Bonds; and

WHEREAS, it is deemed necessary and advisable that \$1,810,000 be so redeemed on October 31, 2019 and notice of redemption be given according to the terms of the resolution authorizing issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF INDIANOLA, STATE OF IOWA:

Section 1. That outstanding General Obligation Urban Renewal Bonds, dated December 28, 2011, in the principal amount of \$1,810,000, be and the same are hereby redeemed as of October 31, 2019.

Section 2. The Registrar and Paying Agent, BOKF, N.A., is hereby authorized and directed to cause notice of such redemption be given not less than thirty (30) days prior to the

redemption date and to cause notice of redemption to be mailed to the registered owners of the Bonds by registered mail, and to notify DTC.

Section 3. The City Treasurer is hereby authorized and directed to cause to be deposited in a separate fund sum sufficient to pay all principal and interest on the redeemed Bonds to the date of redemption and to notify the City's dissemination agent to post the Notice of Redemption to the MSRB's website (EMMA) in searchable PDF format for the refunded Bonds in accordance with the Continuing Disclosure Certificate for the Bonds.

Section 4. That the form of such notice be substantially as follows:

NOTICE OF THE CALL OF BONDS FOR REDEMPTION TO THE HOLDERS OF THE
FOLLOWING DESCRIBED BONDS:

Please take notice that the Bonds described below have been called for redemption.
Owners of the Bonds should present their Bonds for payment on the redemption date.

Issuer: City of Indianola, State of Iowa

Original Issue Amount: \$2,410,000

Bond Issue: General Obligation Urban Renewal Bonds, Series 2011E

Dated Date: December 28, 2011

Redemption Date: October 31, 2019

Redemption Price: Par, plus accrued interest

Bonds Called for Redemption

<u>CUSIP Numbers</u>	<u>Bond Numbers</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
455560 LM2	7	\$150,000	1.90%	June 1, 2020
455560 LN0	8	\$150,000	2.05%	June 1, 2021
455560 LP5	9	\$150,000	2.20%	June 1, 2022
455560 LQ3	10	\$150,000	2.30%	June 1, 2023
455560 LR1	11	\$150,000	2.40%	June 1, 2024
455560 LS9	12	\$150,000	2.60%	June 1, 2025
455560 LT7	13	\$150,000	2.75%	June 1, 2026
455560 LU4	14	\$150,000	2.90%	June 1, 2027
455560 LV2	15	\$150,000	3.00%	June 1, 2028
455560 LW0	16	\$150,000	3.05%	June 1, 2029
455560 LX8	17	\$150,000	3.15%	June 1, 2030
455560 LY6	18	\$160,000	3.25%	June 1, 2031

No representation is made as to the accuracy of the CUSIP numbers printed herein or on
the Bonds.

-5-

The above Bonds should be presented to BOKF, N.A., 1248 "O" Street, Suite 732, Lincoln, NE 68508, attention: Chad Shirk. This represents a full call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

BOKF, N.A., Registrar and Paying Agent

(End of Notice)

PASSED AND APPROVED this 30th day of September, 2019.

Mayor

ATTEST:

City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF WARREN)

I, the undersigned City Clerk of the City of Indianola, 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 _____ day of _____, 2019.

City Clerk, City of Indianola, State of Iowa

(SEAL)