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MINUTES OF THE PROCEEDINGS  
OF THE BURLINGTON, IOWA CITY COUNCIL

Special Meeting No. 8  
April 29, 2013

The Burlington City Council met in special session at 4:30 p.m. in the Thomas J. Smith Council Chambers with Mayor Davidson, Council Members Anderson, Fleming, McCampbell and Reed present.

SPECIAL MEETING NOTICE ACKNOWLEDGED

PUBLIC HEARINGS:

1. Statement: Consideration of a Loan Agreement in a Principal Amount Not to Exceed \$1,550,000 (Taxable General Obligation Essential Corporate Purpose)

COMMENTS: Travis Squires with Piper Jaffray and Company, serving as the City's

bonding underwriter, stated that he would be reviewing with the Council and the viewing audience both public hearings and the five loan agreements, series 20131A through E. He stated that bond investors looked at the City's downgrade,

but even with the downgrade the City still received nice interest rates, which ranged from 0.5 to 3.25%. He reviewed with Council and the viewing audience how

each series would be repaid, ranging from sewer fees and improvements in TIF districts. He stated that the savings for the general obligation refunding was \$57,000.00 and sewer was \$637,000.00 over a 10-year period. The City Manager stated that the repayment schedule now has more graduated repayments. After considerable discussion by the Council they unanimously voted in favor of each loan agreement and bond purchase agreement. All present had opportunity to speak and nothing additional was filed in the office of the City Clerk.

Introduced By: Fleming Seconded By: Reed  
Motion to Close

CARRIED

2. Statement: Consideration of a Loan Agreement in a Principal Amount Not to Exceed \$700,000 (Taxable General Obligation General Corporate Purpose)

COMMENTS: None.

Introduced By: Fleming Seconded By: Reed  
Motion to Close

CARRIED

RESOLUTIONS:

Introduced By: Anderson Seconded By: Reed

1. Resolution Approving Loan Agreement and Bond Purchase Agreement for \$2,250,000 Taxable General Obligation Corporate Purpose and Refunding Bonds, Series 2013A

DISCUSSION: None.

(VOTE: 5 - â AYESâ )

ADOPTED

Introduced By: Anderson Seconded By: Fleming

2. Resolution Approving Bond Purchase Agreement for \$3,695,000 Taxable General Obligation Corporate Purpose Bonds, Series 2013B

DISCUSSION: None.

(VOTE: 5 - â AYESâ )

ADOPTED

Introduced By: Reed

Seconded By: Fleming

3. Resolution Approving Loan Agreement and Bond Purchase Agreement for \$5,860,000 General Obligation Corporate Purpose and Refunding Bonds, Series 2013C

DISCUSSION: None.

(VOTE: 5 - â AYESâ )

ADOPTED

Introduced By: Reed

Seconded By: Fleming

4. Resolution Approving Loan Agreement and Bond Purchase Agreement for \$1,195,000 General Obligation Refunding Bonds, Series 2013D

DISCUSSION: None.

(VOTE: 5 - â AYESâ )

ADOPTED

Introduced By: Fleming Seconded By: Reed

5. Resolution Approving Bond Purchase Agreement for \$5,575,000 Sewer Revenue Bonds, Series 2013E

DISCUSSION: None.

(VOTE: 5 - â AYESâ )

ADOPTED

ADJOURNMENT: 5:20 p.m.

APPROVED: May 6, 2013

Kathleen P. Salisbury, MMC  
City Clerk

Jim Davidson  
Mayor

(See recording on file in the office of the City Clerk for complete discussion and documentation.)