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City Council Minutes

Special Meeting June 7,1983

City Council Chambers 735 Eighth Street South Naples, Florida 33940

| -SUBJECT- | Ord. No. | Res. No. | Page |
|--|-------------|---------------------------------------|------|
| · · · | | 1 | |
| RESOLUTION -Award bid for sale of Public Service Tax Revenue Certificates, Series 1983 | | 83-4288 | 1 & |
| | | 1.18 | |
| DISCUSSION -Approve request by Collier County Fair Board-temporary use permit for circus at Coastland Mall on July 1, 2, 3 and 4, 1983 | | - 1663 | 1 |
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CITY COUNCIL MINUTES Special Meeting

City Council Chambers 735 Eighth Street South Naples, Florida 33940



Time<u>1:04 p.m.</u> Date June 7, 1983

| ROLL CALL: | Present: Star | nley R. Billick | | | | | | |
|---|--|--|---|---|----|----|----|----|
| | | Mayor | | | м | SE | VÇ | TE |
| | | B. Anderson e S. Richardson | | | T | 1c | | |
| | | e H. Schroeder (1 | oft 2.22 mm) | COUNCIL | I | 0 | Y | |
| · · · · · · · · · · · · · · · · · · · | Rand | dolph I. Thornton | ert 2:32 p.m.) | MEMBERS | 0 | N | E | N |
| | | Councilmen | | | N | D | S | C |
| | | ry Rothchild meth A. Wood | | | | | | |
| Also present: | | Councilmen | | | | 1 | | |
| Franklin C. Jone | es, City Manager | Bill Hanley, Fir | nance | La series and | ** | | | |
| ment Director | mmunity Develop- | Director | | | | | | |
| | 11, Deputy Clerk | Norris Ijams, Fi Mark Wiltsie, As the City Manag | sistant to | | | | | |
| See Supplemental | 1 Attendance List | - Attachment #1 | | | | | | |
| RESOLUTION 8 | 3-4288 | | S ITEM 1 | | | | | |
| BID AWARD FOR TH | HE PURCHASE OF \$2, | 225 000 0700 | | | | | | |
| NAPLES, FLORIDA | , PUBLIC SERVICE T | TAX REVENUE DONDO | | | | | 1. | |
| SERIES 1983. | DELLE OBRVICE I | THE REVENUE BUNDS, | | | | | | |
| | | | | Alter Starting | 1 | | | |
| mayor Billick no | oted that it was a | fter 1:00 p.m. an | d that the | | 1 | | | |
| bidding had beer | n closed. Jack Mc | Williams, bond at | torney of | | 1. | | | |
| the firm Freeman | n, Richardson, Wat ed (Attachment #2) | son & Kelly, Inc. | , read | The second set | 1 | 1 | | |
| the glds receive | ed (Attachment #2) | Courtland Dude | | 1 - · · · · · · · · · · · · · · · · · · | 1 | | | |
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| 0 | CITY OF NAPLES, FLORIDA | | | | vor | | |
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| 156 | City Council Minutes Date June 7, 1983 | COUNCIL MEMBERS | MOTION | SECOND | Y E S | N | A B S E N T |
| | RESOLUTION 83-4288 (Cont) ITEM 1 (Cont) BID AWARD FOR THE PURCHASE OF \$2,335,000 CITY OF NAPLES, FLORIDA, PUBLIC SERVICE TAX REVENUE BONDS, SERIES 1983. (Cont) | | | | | | |
| | Mayor Billick noted that the computation had taken longer than expected. Jack McWilliams announced that Smith, Barney, Harris, Upham was the successful bidder and the True Interest Cost Rate would be 9.4953%. Jack McWilliams read the below titled resolution by title. | | | | | | |
| | A RESOLUTION FIXING THE INTEREST RATES FOR THE \$2,335,000 PUBLIC SERVICE TAX REVENUE BONDS, SERIES 1983, OF THE CITY OF NAPLES, FLORIDA; AWARDING SAID BONDS TO THE SUCCESSFUL BIDDER AT PUBLIC SALE THEREOF; DESGINATING A PAYING AGENT FOR SAID BONDS; AND AUTHORIZING USE OF AN OFFICIAL STATEMENT FOR SAID BONDS. | | | | | | |
| | In response to a question from Mr. Anderson, Courtland Rudolph explained that the bid form gave the bidders the option of issuing insured bonds or uninsured bonds. The successful bidder had opted to issue uninsured bonds, there- by saving the insurance premium of \$43,000. He further noted that this would not measurably affect the rating the bonds will receive. MOTION: TO ADOPT the resolution as presented. | Anderson Richardson Rothchild Schroeder Thornton Wood Billick (4-0) | x | x | x x x x | | x x x |
| * | *** *** *** Mr. McWilliams then requested authorization from Council to return the good faith checks submitted by unsuccessful bidders. | Anderson Richardson | x | · x | CON | | |
| | MOTION: To AUTHORIZE the return of the good faith checks to the unsuccessful bidders. | Rothchild Schroeder Thornton Wood Billick | | | S E N S U S | | x x x |
| Ja. | ADJOURN: 2:59 p.m. ADJOURN: 2:59 p.m. ADJOURN: 2:59 p.m. ADJOURN: 2:59 p.m. | | | | | | |
| | Janet Cason City Clerk Ellen P. Marshall Ellen p. Marshall Deputy Clerk | | | | | | |
| | These minutes of the Naples City Council approved 06-15-83 | | | | | | |
| | | ML AT | | | | | |

Supplemental Attendance List - Special Meeting, June 7, 1983 - 1:00 p.m.

Charles Andrews Gilbert Weil Courtland Rudolph Richard Rudolph Tara Norman

Russ Wimer Peter Zent Thomas Doak Ronald MacFarlane Cindy Wimer

John Norman Ron Wood Eugene Brisson Jack McWilliams Judy Edwards

.

News Media:

Bruce Edwards, TV-9

Denes Husty, News Press

-3-

Matt Spina, Naples Daily News

City of Naples, Florida City Hall Eighth Street South Naples, Florida 33940

June 7, 1983

Gentlemen:

Subject to the provisions and in accordance with the terms of the attached Official Notice of Sale, which is hereby made a part of this proposal, we offer to pay <u>Two</u> - million two - kundred eighty - eight

theusand sixt-fundred ninety-nine and ^{15/100} Dollars (\$2,288,699.15) plus accrued interest on the Bonds from January I, 1983, to the date of delivery, for \$2,335,000 par value Public Service Tax Revenue Bonds, Series 1983, dated January 1, 1983, of the City of Naples, Florida (the "Issuer"), described in such Official Notice of Sale, maturing serially on July 1 in the following years and amounts, and bearing interest at the following rates per annum:

| | Year | Amount | Interest Rate | Year | Amount | Interest Rate |
|---|------|-----------|------------------|------|-----------|------------------|
| | 1985 | \$ 35,000 | 8.00 % | 1995 | \$ 60,000 | 9.00 % |
| | 1986 | 35,000 | 8.00 | 1996 | 65,000 | 9.10 |
| | 1987 | 40,000 | 8.00 | 1997 | 65,000 | 9.20 |
| | 1988 | 40,000 | 8.00 | 1998 | 70,000 | 9.30 |
| | 1989 | 40,000 | 8.00 | 1999 | 70,000 | 9,40 |
| | 1990 | 45,000 | 8.00 | 2000 | 285,000 | 9,40 |
| | 1991 | 45,000 | 8,00 | 2001 | 305,000 | 9,40 |
| | 1992 | 50,000 | 8.25 | 2002 | 470,000 | 9,40 |
| | 1993 | 50,000 | 8.50 | 2003 | 510,000 | 9.40 |
| • | 1994 | 55,000 | 8.75 | | | |

This proposal _____ is ____ is not (check one) subject to the condition subsequent of the issuance by Municipal Bond Insurance Association, on the date of delivery of the Bonds, of a municipal bond insurance policy guaranteeing the payment of the principal of and interest on the Bonds.

At the time of delivery of the Bonds, the Issuer shall furnish to us, free of charge, the unqualified opinion of Freeman, Richardson, Watson & Kelly, P.A., of Jacksonville, Florida, approving the legality of the Bonds, together with the usual closing papers.

We enclose herewith a certified or bank cashier's check payable to the order of the Issuer in the amount of \$46,700, which check is to be held and applied in accordance with the provisions of the Official Notice of Sale.

(NOTE: Not a part of the proposal)

True Interest Cost*

<u>9,4953</u> <u>7,4953</u>

True Interest Cost Rate*

(No alterations are to be made in this bid except those additions provided for above)

9.46160491

•Computed in accordance with Official Notice of Sale, and including premium for municipal bond insurance, if this bid specifies such insurance. Mespecifully submitted, Daries Duris De Contras de Cont

SMITH BARNEY HARRIS UPHAM

The above good faith check in the amount of \$46,700 has been returned and receipt thereof is duly acknowledged.

By.

City of Naples, Florida City Hall **Eighth Street South** Naples, Florida 33940

Gentlemen:

June 7, 1983

Subject to the provisions and in accordance with the terms of the attached Official Notice of Sale, which is hereby made a part of this proposal, we offer to pay two mellion two hundred miny four changenet

two hunched of ferry and 125/00_____ Dollars (\$2, 294, 254.25) plus accrued interest on the Bonds from January 1, 1983, to the date of delivery, for \$2,335,000 par value Public Service Tax Revenue Bonds, Series 1983, dated January 1, 1983, of the City of Naples, Florida (the "Issuer"), described in such Official Notice of Sale, maturing serially on July 1 in the following years and amounts, and bearing interest at the following rates per annum:

| Year | Amount | Interest Rate | Year | Amount | Interest Rate |
|------|-----------|------------------|------|-----------|------------------|
| 1985 | \$ 35,000 | 5.50% | 1995 | \$ 60,000 | 8.75 % |
| 1986 | 35,000 | 6.00 | 1996 | 65,000 | 8,90 |
| 1987 | 40,000 | 6.50 | 1997 | 65,000 | 9.00 |
| 1988 | 40,000 | 7.00 | 1998 | 70,000 | 9.10 |
| 1989 | 40,000 | 7.40 | 1999 | 70,000 | 9115 |
| 1990 | 45,000 | 7.80 | 2000 | 285,000 | 9.20 |
| 1991 | 45,000 | 8,00 | 2001 | 305,000 | 9.25 |
| 1992 | 50,000 | 8.20 | 2002 | 470,000 | 9.30 |
| 1993 | 50,000 | 8,40 | 2003 | 510,000 | 9.35 |
| 1994 | , 55,000 | 8.60. | • | | |

This proposal X is _____ is _____ is _____ there (check one) subject to the condition subsequent of the issuance by Municipal Bond Insurance Association, on the date of delivery of the Bonds, of a municipal bond insurance policy guaranteeing the payment of the principal of and interest on the Bonds.

At the time of delivery of the Bonds, the Issuer shall furnish to us, free of charge, the unqualified opinion of Freeman, Richardson, Watson & Kelly, P.A., of Jacksonville, Florida, approving the legality of the Bonds, together with the usual closing papers.

We enclose herewith a certified or bank cashier's check payable to the order of the Issuer in the amount of \$46,700, which check is to be held and applied in accordance with the provisions of the Official Notice of Sale.

(NOTE: Not a part of the proposal)

Respectfully submitted,

True Interest Cost*

True Interest Cost Rate*

(No alterations are to be made in this bid except those additions provided for above)

·Computed in accordance with Official Notice of Sale, and including premium for municipal bond insurance, if this bid specifies such insurance.

William R. Hough & Co. AND ASSOC.

The above good faith check in the amount of \$46,700 has been returned and receipt thereof is duly acknowledged.

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City of Naples, Florida City Hall Eighth Street South Naples, Florida 33940

Gentlemen:

June 7, 1983

Subject to the provisions and in accordance with the terms of the attached Official Notice of Sale, which is hereby made a part of this proposal, we offer to pay Two million, Two Hundred Ninety-Three Thousand, Three

Hundred Twenty-One and no/100

___ Dollars (\$2,293,321.00)

plus accrued interest on the Bonds from January 1, 1983, to the date of delivery, for \$2,335,000 par value Public Service Tax Revenue Bonds, Series 1983, dated January 1, 1983, of the City of Naples, Florida (the "Issuer"), described in such Official Notice of Sale, maturing serially on July 1 in the following years and amounts, and bearing interest at the following rates per annum:

| Year | Amount | Interest Rate | Year | Amount | Interest Rate | |
|------|-----------|------------------|--------|-----------|------------------|--|
| 1985 | \$ 35,000 | 6.25 % | 1995 | \$ 60,000 | 8.80 % | |
| 1986 | 35,000 | 6.75 | 1996 | 65,000 | 8.90 | |
| 1987 | 40,000 | 7.00 | 1997 | 65,000 | 9.00 | |
| 1988 | 40,000 | 7.25 | 1998 · | 70,000 | 9.10 | |
| 1989 | 40,000 | 7.50 | 1999 | 70,000 | 9.20 | |
| 1990 | 45,000 | 7.75 | 2000 | 285,000 | 9.25 | |
| 1991 | 45,000 | 8.00 | 2001 | 305,000 . | 9.25 | |
| 1992 | 50,000 | 8.25 | 2002 | 470,000 | 9.30 | |
| 1993 | 50,000 | 8.40 | 2003 | 510,000 | 9.30 | |
| 1994 | 55,000 | 8,60 | | | | |

This proposal XX is _____ is not (check one) subject to the condition subsequent of the issuance by Municipal Bond Insurance Association, on the date of delivery of the Bonds, of a municipal bond insurance policy guaranteeing the payment of the principal of and interest on the Bonds.

At the time of delivery of the Bonds, the Issuer shall furnish to us, free of charge, the unqualified opinion of Freeman, Richardson, Watson & Kelly, P.A., of Jacksonville, Florida, approving the legality of the Bonds, together with the usual closing papers.

We enclose herewith a certified or bank cashier's check payable to the order of the Issuer in the amount of \$46,700, which check is to be held and applied in accordance with the provisions of the Official Notice of Sale.

(NOTE: Not a part of the proposal)

True Interest Cost*

\$ 3,582,758.00

True Interest Cost Rate*

9.4995 % (TO 4 DECIMAL PLACES)

(No alterations are to be made in this bid except those additions provided for above)

9.5124807%

•Computed in accordance with Official Notice of Sale, and including premium for municipal bond insurance, if this bid specifies such insurance. Respectfully submitted,

E. F. Hutton & Company, Inc. Raymond, James & Associates,

Raymond, James & Associates, Inc.

The above good faith sheck in the amount of \$46,700 has been returned and peccipt thereof is duly acknowledged.

8 110928

-6-

City of Naples, Florida City Hall Eighth Street South Naples, Florida 33940

Gentlemen:

June 7, 1983

161

Subject to the provisions and in accordance with the terms of the attached Official Notice of Sale, which is hereby made a part of this proposal, we offer to pay two million two hundred eight eight

Mechando Muse. Mundred levenly low and 100 Dollars (\$ 2, 288, 322, 75) plus accrued interest on the Bonds from January 1, 1983, to the date of delivery, for \$2,335,000 par value Public Service Tax Revenue Bonds, Series 1983, dated January 1, 1983, of the City of Naples, Florida (the "Issuer"), described in such Official Notice of Sale, maturing serially on July 1 in the following years and amounts, and bearing interest at the following rates per annum:

| | Year | Amount | Interest Rate | Year | Amount | Interest Rate |
|---|------|-----------|------------------|------|-----------|------------------|
| | 1985 | \$ 35,000 | 7.75 % | 1995 | \$ 60,000 | 8.80 % |
| | 1986 | 35,000 | 7.75 | 1996 | 65,000 | 8.90 |
| | 1987 | 40,000 | 7.75 | 1997 | 65,000 | 9,00 |
| | 1988 | 40,000 | 7.75 | 1998 | 70,000 | 9,10. |
| | 1989 | 40,000 | 7.75 | 1999 | 70,000 | 9,20 |
| • | 1990 | 45,000 | 7,75 | 2000 | 285,000 | 9,25 |
| | 1991 | 45,000 | 8.00 | 2001 | 305,000 | 9,30 |
| | 1992 | 50,000 | 8.20 | 2002 | 470,000 | 9.30 |
| | 1993 | 50,000 | 8.40 | 2003 | 510,000 | 9.30 |
| | 1994 | / 55,000 | 8.60 | | , | |

At the time of delivery of the Bonds, the Issuer shall furnish to us, free of charge, the unqualified opinion of Freeman, Richardson, Watson & Kelly, P.A., of Jacksonville, Florida, approving the legality of the Bonds, together with the usual closing papers.

We enclose herewith a certified or bank cashier's check payable to the order of the Issuer in the amount of \$46,700, which check is to be held and applied in accordance with the provisions of the Official Notice of Sale.

(NOTE: Not a part of the proposal)

Respectfully submitted,

True Interest Cost*

9.57163 (TO 4 DECIMAL PLACES)

\$ 2.2.45.311.84

True Interest Cost Rate*

(TO 4 DECIMAL PLACES)

(No alterations are to be made in this bid except those additions provided for above)

1.57157

*Computed in accordance with Official Notice of Sale, and including premium for municipal bond insurance, if this bid specifies such insurance. Merrill Lynch, Pierce, Fenner & Smith, Inc. by Monard Orch

The above good faith check in the amount of \$46,700 has been returned and receipt thereof is duly acknowledged.

ATTACHMENT #2 - page 5

OFFICIAL BID FORM \$2,335,000 CITY OF NAPLES, FLORIDA PUBLIC SERVICE TAX REVENUE BONDS, SERIES 1983

City of Naples, Florida City Hall Eighth Street South Naples, Florida 33940

Gentlemen:

162

June 7, 1983

Subject to the provisions and in accordance with the terms of the attached Official Notice of Sale, which is hereby made a part of this proposal, we offer to pay Two-million Two fundred eighty - eight thousand

five hundred seventy three and $\frac{25}{100}$ Dollars (\$ 2, 288, 573, 25) plus accrued interest on the Bonds from January 1, 1983, to the date of delivery, for \$2,335,000 par value Public Service Tax Revenue Bonds, Series 1983, dated January 1, 1983, of the City of Naples, Florida (the "Issuer"), described in such Official Notice of Sale, maturing serially on July 1 in the following years and amounts, and bearing interest at the following rates per annum:

| Year | Amount | Interest Rate | | Year | Amount | Interest Rate | |
|------|-----------|------------------|-----|------|-----------|------------------|-----|
| 1985 | \$ 35,000 | 8,00 % | | 1995 | \$ 60,000 | 9.00 % | |
| 1986 | 35,000 | 8,00 | | 1996 | 65,000 | 9,10 | |
| 1987 | 40,000 | 8.00 | | 1997 | 65,000 | 9.20 | |
| 1988 | 40,000 | 8,00 | | 1998 | . 70,000 | 9.30 | 100 |
| 1989 | 40,000 | 8.00 | 2.1 | 1999 | 70,000 | 9.35 | - |
| 1990 | 45,000 | 8.20 | | 2000 | 285,000 | 9.40 | |
| 1991 | 45,000 | 8.40 | | 2001 | 305,000 | 9.45 | 1.1 |
| 1992 | 50,000 | 8.60 | | 2002 | 470,000 | 9.50 | |
| 1993 | 50,000 | 8.80 | | 2003 | 510,000 | 9,50 | - |
| 1994 | 55,000 | 8.90 | | | | | |

This proposal X is _____ is not (check one) subject to the condition subsequent of the issuance by Municipal Bond Insurance Association, on the date of delivery of the Bonds, of a municipal bond insurance policy guaranteeing the payment of the principal of and interest on the Bonds.

At the time of delivery of the Bonds, the Issuer shall furnish to us, free of charge, the unqualified opinion of Freeman, Richardson, Watson & Kelly, P.A., of Jacksonville, Florida, approving the legality of the Bonds, together with the usual closing papers.

We enclose herewith a certified or bank cashier's check payable to the order of the Issuer in the amount of \$46,700, which check is to be held and applied in accordance with the provisions of the Official Notice of Sale.

(NOTE: Not a part of the proposal)

True Interest Cost*

9.7757 % (TO 4 DECIMAL PLACES)

\$3,671,062,85

True Interest Cost Rate*

(No alterations are to be made in this bid except those additions provided for above)

•Computed in accordance with Official Notice of Sale, and including premium for municipal bond insurance, if this bid specifies such insurance. Respectfully submitted,

Thomas T. Sadler, Vice President John Nuveen & Co., Incorporated 61 Broadway, New York, N.Y. 10006

The above good faith check in the amount of \$46,700 h. been returned and receipt)thereof is duly acknowledged.

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