



*City of Naples*

City Council Chamber  
735 Eighth Street South  
Naples, Florida 3394

-SUBJECT-	Ord. No.	Res. No.	Pag
AWARD THE SALE OF \$8,670,000 WATER & SEWER REVENUE REFUNDING BONDS, SERIES 1985		85-4890	1

City Council Chambers  
735 Eighth Street South  
Naples, Florida 33940



Time 9:14 a.m.

Date December 6, 1985

Mayor Billick called the meeting to order and presided as Chairman.

**ROLL CALL:** Present: Stanley R. Billick  
Mayor

R. B. Anderson  
William E. Barnett  
William F. Bledsoe  
Lyle S. Richardson  
Wade H. Schroeder  
Councilmen

Also present:

Franklin C. Jones, City Manager  
David W. Rynders, City Attorney

Frank W. Hanley  
Finance Director  
Ellen P. Weigand, Deputy Clerk

Jack McWilliams, Freeman,  
Richardson, Watson  
& Kelly, P.A.

Stanley Ross, Dean  
Witter, Reynolds, Inc.  
Coleman Cordell, Shearson,  
Lehman Brothers, Inc.

Chuck Curry, Naples Daily News

RESOLUTION 85-4890

ITEM 1

A RESOLUTION AWARDING \$8,670,000 WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 1985, OF THE CITY OF NAPLES, FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT FOR THE SALE OF SUCH BONDS TO THE PURCHASERS THEREOF PURSUANT TO THE TERMS AND CONDITIONS STATED THEREIN; FIXING THE DATE, MATURITIES, MANDATORY AMORTIZATION INSTALLMENTS, INTEREST RATES AND REDEMPTION PROVISIONS WITH RESPECT TO SUCH BONDS; AUTHORIZING USE OF A FINAL OFFICIAL STATEMENT FOR THE BONDS; DESIGNATING THE PAYING AGENT, BOND REGISTRAR AND ESCROW HOLDER; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; AUTHORIZING THE APPROPRIATE OFFICIALS OF THE CITY TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE BONDS; AUTHORIZING BOND COUNSEL TO SUBSCRIBE FOR CERTAIN UNITED STATES GOVERNMENT OBLIGATIONS; CANCELLING THE AUTHORIZATION OF THE UNISSUED AUTHORIZED BONDS; AND PROVIDING AN EFFECTIVE DATE.

Title read by Bond Counsel Jack McWilliams.

City Manager Jones noted the presence of the Bond Advisor Stanley Ross of Dean, Witter, Reynolds, Inc., who then explained the benefit to the City of the sale at this time because of lower interest rates and noted there would be nearly \$11-million in interest savings over the existing bond issue to be refunded. Bond Counsel Jack McWilliams reviewed the actions the resolution authorized.

MOTION: To ADOPT the resolution as presented.

ADJOURN: 9:30 a.m.

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Stanley R. Billick, Mayor

Janet Cason  
City Clerk

Ellen P. Weigand  
Deputy Clerk

These minutes of the Naples City Council approved 01/15/86

COUNCIL MEMBERS	M O T I O N	S E C O N D	VOTE		A B S E N T
			Y E S	N O	
Anderson			X		
Barnett				X	
Bledsoe				X	
Richardson	X			X	
Schroeder				X	
Billick (6-0)				X	