



City of Naples

City Council Minutes

Special Meeting 09/13/89

City Council Chambers
735 Eighth Street South
Naples, Florida 33940

| -SUBJECT- | Ord. No. | Res. No. | Page |
|--|-------------|-------------|------|
| <u>RESOLUTIONS</u> | | | |
| -APPROVE authorizing Public Service Tax Refunding Revenue Bonds, Series 1989. | | 89-5926 | 1 |
| -APPROVE warranty deed and bill of sale to transfer Carica Road water tank to Collier County. | | 89-5927 | 3 |

Date 09/13/89

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CITY OF NAPLES, FLORIDA

City Council Minutes

Date 09/13/89

| COUNCIL MEMBERS | M O T I O N | S E C O N D | VOTE | | A B S E N T |
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| | | | Y E S | N O | |

AND CONDITIONS STATED THEREIN; FIXING THE DATE, MATURITIES, INTEREST RATES AND REDEMPTION PROVISIONS WITH RESPECT TO SUCH BONDS; AUTHORIZING USE OF A FINAL OFFICIAL STATEMENT AND RATIFYING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER ____, 1989; DESIGNATING THE PAYING AGENT AND BOND REGISTRAR WITH RESPECT TO SUCH BONDS; AUTHORIZING THE USE OF AN ESCROW DEPOSIT AGREEMENT AND DESIGNATING THE ESCROW HOLDER WITH RESPECT TO THE BONDS; AUTHORIZING THE APPROPRIATE OFFICIALS OF THE CITY TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE BONDS; CANCELLING THE AUTHORIZATION OF THE REMAINING AUTHORIZED BONDS; AND PROVIDING AN EFFECTIVE DATE.

Title read by City Attorney Rynders.

City Manager Jones explained that consideration of this resolution was the final step in completing arrangements for the sale of approximately \$2-million utility tax bonds and the refunding of approximately \$2.5-million in outstanding bonds.

Attorney Jack McWilliams, City of Naples bond counsel, of Squire, Sanders & Dempsey, reviewed the resolution and its attached exhibits. He further advised Council would be asked to approve an amendment to the original bond ordinance later this month. City Attorney Rynders added that he had reviewed and approved the resolution and its exhibits.

Councilman Crawford asked what the savings would be relative to this refunding. Mr. Stanley Ross of Dean Witter and Associates, Miami, Florida, explained that as financial advisor negotiating the sale of these bonds, he calculated the interest rate at 8% in 1990 moving progressively up to 9.4% in 2003, at which time the bonds could be refunded. The City could expect a savings of approximately \$185,967. He further advised that

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| | | | Y E S | N O | |
| Anderson-McDonald | | | | | X |
| Barnett | | | X | | |
| Crawford | | | X | | |
| Graver | X | | X | | |
| Muenzer | | X | X | | |
| Richardson | | | | | X |
| Putzell | | | | | X |
| (4-0) | | | | | |
| Anderson-McDonald | | | | | X |
| Barnett | | | X | | |
| Crawford | | | X | | |
| Graver | X | | X | | |
| Muenzer | | X | X | | |
| Richardson | | | | | X |
| Putzell | | | | | X |
| (4-0) | | | | | |

the bonds were rated A+ which resulted in a \$25,000 premium savings.

MOTION: To APPROVE the resolution as presented.

---RESOLUTION NO. 89-5927

ITEM 3

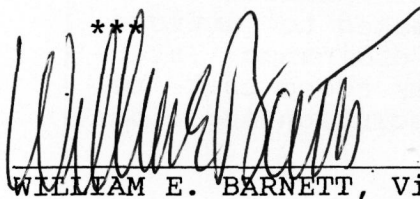
A RESOLUTION AUTHORIZING THE VICE MAYOR AND CITY CLERK TO EXECUTE A WARRANTY DEED AND A BILL OF SALE TO TRANSFER THE CARICA ROAD WATER TANK TO COLLIER COUNTY; AND PROVIDING AN EFFECTIVE DATE.

Title read by City Attorney Rynders.

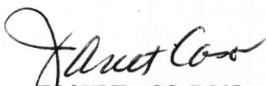
City Manager Jones explained this was also the final action needed to complete provisions of an agreement between the City and Collier County as outlined in a 1977 water/sewer agreement. The agreement provided that the County would reimburse the City for its new water tank site and construction of a replacement tank in exchange for the City's site located near Carica Road off the Goodlette-Frank Road right-of-way. Mr. Jones continued that he believed the reimbursement price to be fair and reasonable.

MOTION: To APPROVE the resolution as presented.

ADJOURN: 1:51 P.M.



WILLIAM E. BARNETT, Vice-Mayor


JANET CASON
CITY CLERK

JODIE M. O'DRISCOLL
DEPUTY CLERK

These minutes of the Naples City Council were approved on October 4, 1989.

SUPPLEMENTAL ATTENDANCE LIST

Charles Andrews
Stanley Ross

W.W. Haardt
Bill Reagan

Lee Layne
John McWilliams

Other interested citizens and visitors.

NEWS MEDIA

Gina Binole, Naples Daily News

Carl Loveday, WNOG