City of Naples

City Council Minutes
Special Meeting 09/13/89

City Council Chambers 735 Eighth Street South Naples, Florida 33940

	-SUBJECT-	Ord.	Res.	Page
	RESOLUTIONS -APPROVE authorizing Public Service Tax Refunding Revenue Bonds, Series 1989. -APPROVE warranty deed and bill of sale to transfer Carica Road water tank to Collier County.		89–5926 89–5927	1
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City Council Chambers 735 Eighth Street South Naples, Florida 33940



Special Meeting

Time___1:35 p.m.

Date 09/13/89

Vice Mayor Barnett called	d the meeting to order	and presided as	Chairman:				
ROLL CALL: Present:	William E. Barnet Vice Mayor Alden R. Crawford John T. Graver Paul W. Muenzer,		COUNCIL MEMBERS	M O T I	SECON	VOT Y E	E A B S E N N
Absent:	Councilmen Edwin J. Putzell Mayor	, Jr.,	FEFERS	N	D	S	OT
	Kim Anderson-McDo Lyle S. Richardso Councilmen						
Also Present: Franklin C. Jones, City Manager David W. Rynders, City Attorney Mark W. Wiltsie, Assistant City Mgr. Karen Wilson, City Accountant Marilyn McGinty, Recreation Sup. Jon C. Staiger, Ph.D. Natural Res. Mgr. Dave Lykins, Fleischmann Sup. Jodie M. O'Driscoll, Deputy Clerk	Terry L. Fed Parks & Pa Christopher Community	dffee, Director Hanley, irector delem, arkways Sup. L. Holley, Svc. Dir. McKim, Dev. Dir.					
See Supplemental Atte							
***RESOLUTION NO. 89-	*** 5926	*** <u>ITEM 2</u>					
NAPLES, FLORIDA PUBLIC SERVICE BONDS, SERIES, AUTHORIZING THE OF A BOND PURC	THE CITY COUNC , AWARDING \$ TAX REFUNDING B 1989, OF THE EXECUTION AND DI CHASE AGREEMENT FO TOS PURSUANT TO THE	REVENUE CITY; ELIVERY DR THE					
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	CITY OF NAPLES, FLORIDA				VO	TE	
	City Council Minutes Date 09/13/89		M	S			A B
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	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	13.4450					
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ATMV OF MADICE WILLINGTON	VOTE					
CITY OF NAPLES, FLORIDA City Council Minutes Date 09/13/89	COUNCIL MEMBERS	M O T I O N	SECOND	Y E S	N I	A B S E N T
the bonds were rated A+ which resulted in a \$25,000 premium savings. MOTION: To APPROVE the resolution as presented. *** RESOLUTION NO. 89-5927 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.	Anderson- McDonald Barnett Crawford Graver Muenzer Richardson Putzell (4-0)	х	X	X X X X		x
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. WMLWAM E. BARNETT, Vice-Mayor JANET CASON CITY CLERK These minutes of the Naples City Council were approved on October 4, 1989	Anderson- McDonald Barnett Crawford Graver Muenzer Richardson Putzell (4-0)	x	X	X X X X		XXX

ATTACHMENT #1

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