



City of Naples

City Council Minutes

Special Meeting 5-15-91

City Council Chambers
735 Eighth Street South
Naples, Florida 33940

-SUBJECT-	ORD. NO.	RES. NO.	PAGE
A RESOLUTION AUTHORIZING THE NEGOTIATED SALE OF \$7,500,000 CITY OF NAPLES, FLORIDA, WATER AND SEWER BOND		91-6377	1
A RESOLUTION AWARDED \$14,665,000 (SUBJECT TO CHANGE) WATER AND SEWER REVENUE REFUNDING BONDS		91-6378	2
ADJOURN			3

City Council Chambers
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Vice Mayor Passidomo called the meeting to order and presided.

ROLL CALL

ITEM 1

Present: John M. Passidomo, Vice Mayor

William E. Barnett
R. Joseph Herms
Alan R. Korest
Paul W. Muenzer
Fred L. Sullivan
Councilmen

Absent: Kim Anderson, Mayor

Also Present:

Norris C. Ijams,
Acting City Manager
David W. Rynders,
City Attorney
Mark W. Wiltsie,
Asst. City Manager
William Harrison
Finance Director
John Cole,
Chief Planner
Larry Barnet,
Utilities Director
Terry Fedelem,
Parks & Pkways. Super.
Gene Fowler,
Water Dist. Super.
Marilyn McCord,
Recording Secretary

Ann (Missy) McKim,
Community Dev. Dir.
Jon C. Staiger,
Natural Res. Manager
Robert Walker,
Asst. Utilities Dir.
Ernest Kerskie,
Service Manager
Stewart K. Unangst,
Purchasing Agent
Christopher L. Holley,
Comm. Services Dir.
Gerald Gronvold,
City Engineer
George Henderson,
Sergeant-At-Arms

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See Supplemental Attendance List - Attachment #1

RES. NO. 91-6377

ITEM 2

A RESOLUTION AUTHORIZING THE NEGOTIATED
SALE OF \$7,500,000 CITY OF NAPLES,
FLORIDA, WATER AND SEWER BOND
ANTICIPATION NOTES, SERIES 1991;
AWARDING THE PLACEMENT THEREOF TO ALEX.
BROWN & SONS, INCORPORATED, SUBJECT TO

CITY OF NAPLES, FLORIDA

City Council Minutes

Date May 15, 1991

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

THE TERMS AND CONDITIONS OF A PURCHASE CONTRACT; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE DELIVERY OF THE NOTES; DESIGNATING A REGISTRAR AND PAYING AGENT; AUTHORIZING A BOOK-ENTRY SYSTEM FOR THE NOTES; AUTHORIZING CERTAIN TERMS IN CONNECTION WITH THE ISSUANCE OF SUCH NOTES; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

RES. NO. 91-6378

ITEM 3

A RESOLUTION AWARDING \$14,665,000 (SUBJECT TO CHANGE) WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 1991, OF THE CITY OF NAPLES, FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT FOR THE SALE OF THE BONDS PURSUANT TO THE TERMS AND CONDITIONS STATED THEREIN; FIXING THE DATE, MATURITIES, INTEREST RATES AND REDEMPTION PROVISIONS WITH RESPECT TO SUCH BONDS; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT BY THE UNDERWRITERS IN THE MARKETING OF THE BONDS, AND THE EXECUTION AND USE OF A FINAL OFFICIAL STATEMENT; DESIGNATING THE PAYING AGENT AND BOND REGISTRAR THEREFOR AND THE ESCROW HOLDER FOR THE REFUNDED BONDS; AUTHORIZING ALL ACTION NECESSARY IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE BONDS; SUPPLEMENTING ORDINANCE NO. 87-5229, WHICH AUTHORIZED SUCH BONDS, IN CERTAIN RESPECTS; APPROVING THE FORM OF THIRD PARTY CUSTODIAN SAFEKEEPING AGREEMENT FOR THE RESERVE ACCOUNT; AND PROVIDING AN EFFECTIVE DATE.

Titles read by City Attorney Rynders.

CITY OF NAPLES, FLORIDA

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Finance Director Harrison told Council that this had been a rather unusual bond issue and that Naples owes a debt of gratitude to those people who put this issue together. He said that the new City staff would have three years to "get its house in order" in the Utilities Department before the issue of refinancing is faced again.

Mr. Harrison explained that an automatic trigger mechanism is written into the Trust Agreements, which would inform the Mayor at any time the reserves would drop.

Mr. Craig Dunlap, financial advisor to the City, briefly reviewed the bond issue and thanked Council and the Finance Department for the effort put forth. He told Council that he would recommend approval of these two resolutions.

Mr. William Reagan, of Alex. Brown & Sons, said that he had been honored to serve the City. City Attorney Rynders said that Mr. Reagan's continued professionalism is appreciated.

City Bond Counsel Mr. Jack McWilliams noted that he appreciated the faith of both the Council and staff in developing these two issues. He said that the closing date would be June 6, allowing time for the Mayor and staff to execute the necessary purchase contracts to conclude this process.

MOTION: To APPROVE Resolution No. 91-6377 as presented.

MOTION: To APPROVE Resolution No. 92-6378 as presented.

ADJOURN: 8:58 a.m.

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	
Barnett	X		X		
Herms			X		
Korest			X		
Muenzer		X	X		
Passidomo			X		
Sullivan			X		
Anderson			X		X
(6-0)					
Barnett			X		
Herms		X	X		
Korest	X		X		
Muenzer			X		
Passidomo			X		
Sullivan			X		
Anderson					X
(6-0)					

CITY OF NAPLES, FLORIDA

City Council Minutes

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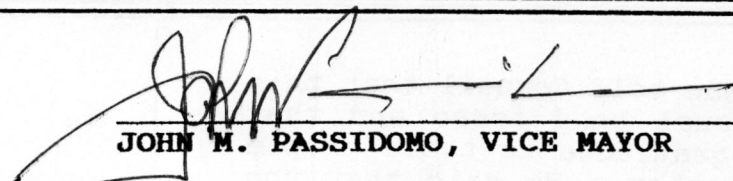
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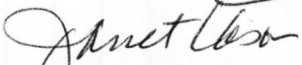
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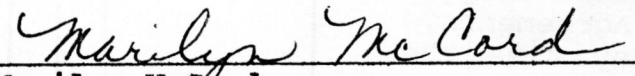
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JOHN M. PASSIDOMO, VICE MAYOR


JANET CASON
City Clerk


Marilyn McCord
Recording Secretary

These minutes of the Naples City Council were
approved on June 5, 1991.

SUPPLEMENTAL ATTENDANCE LIST

Stella Thomas
Kim Kobza
Craig Dunlap
Mrs. Gene Fowler
Nicole Polayse
Ray Addison
Pam MacKie

Charles Andrews
Jack McWilliams
William Reagan
Jim Tenesca
Lyle Richardson
Blair Foley
Sue B. Smith

NEWS MEDIA

Wendy Fullerton, Ft. Meyers News-Press
Tom Morgan, The Naples Express
Gina Binole, Naples Daily News
Jerry Pugh, Palmer T.V.