

## **ROLL CALL**

## **ITEM 1**

**Present:** Fred L. Sullivan, Vice Mayor

Kim Anderson  
R. Joseph Herms  
Ronald L. Pennington  
Peter H. Van Arsdale  
Council Members

**Absent:** Paul W. Muenzer, Mayor  
Alan R. Korest, Council Member

### **Also Present:**

Dr. Richard L. Woodruff, City Manager  
Maria J. Chiaro, City Attorney  
William Harrison, Finance Director  
George Henderson, Sergeant-At-Arms  
Marilyn McCord, Deputy City Clerk

See Supplemental Attendance List - Attachment #1.

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## **RESOLUTION NO. 92-6649**

## **ITEM 3**

**A RESOLUTION OF THE CITY OF NAPLES,  
FLORIDA, PROVIDING FOR THE REDEMPTION,  
ON SEPTEMBER 1, 1994, OF THE CITY'S  
OUTSTANDING WATER AND SEWER REVENUE  
REFUNDING BONDS, SERIES 1985; AND  
PROVIDING AN EFFECTIVE DATE.**

Title read by City Attorney Chiaro.

City Manager Woodruff stated that the City had received an insurance premium quote from Financial Guaranty Insurance Company, however

that firm had requested that certain modifications in language within the ordinance. Dr. Woodruff said that no further changes had been recommended between the first and second reading.

There was no one from the public registered to speak for or against this item.

City Manager Woodruff noted that although this topic had been discussed many time, Council had never taken formal action to award redemption of the bonds. This resolution will constitute such formal action.

**MOTION:** To **APPROVE** the resolution as presented.

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**BREAK:** 9:15 a.m. - 9:20 a.m.

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**ORDINANCE NO. 92-6650**

**ITEM 2**

**AN ORDINANCE AMENDING AND RESTATING  
ORDINANCE NO. 92-6627 OF THE CITY OF  
NAPLES, FLORIDA, ENACTED ON APRIL 15,  
1992, AND ENTITLED:**

**"AN ORDINANCE SUPPLEMENTING AND  
AMENDING ORDINANCE NO. 84-4448 OF THE  
CITY OF NAPLES, FLORIDA, ENACTED ON  
MARCH 21, 1984, AS AMENDED AND RESTATED  
BY ORDINANCE NO. 84-4564 ENACTED ON  
OCTOBER 3, 1984, BY AUTHORIZING THE  
REFUNDING OF CERTAIN PRESENTLY  
OUTSTANDING OBLIGATIONS OF THE CITY;  
AUTHORIZING THE ISSUANCE OF WATER AND  
SEWER REVENUE REFUNDING BONDS, SERIES**

**1992, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$17,000,000, TO FINANCE THE COST THEREOF; PROVIDING FOR THE PAYMENT OF THE SERIES 1992 BONDS FROM THE REVENUES OF THE CITY'S WATER AND SEWER SYSTEM; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE HOLDERS OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE."**

**TO ADD CERTAIN PROVISIONS REQUIRED BY FINANCIAL GUARANTY INSURANCE COMPANY PURSUANT TO ITS COMMITMENT FOR MUNICIPAL BOND INSURANCE FOR THE SERIES 1992 BONDS; AND PROVIDING AN EFFECTIVE DATE.**

Title read by City Attorney Chiaro.

Finance Director Harrison reviewed the bond records, including: escrow information, Debt Service Reserve Fund, issuance expenses, underwriting discount, insurance premium, summary of interest rates, total debt service schedule, pricing summary, summary of the transaction, total sources and uses, underwriter's discount, and detailed displays of prior bond issues and new bond issues.

**MOTION:** To **ADOPT** the ordinance at second reading.

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**ADJOURN:** 9:30 a.m.

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**PAUL W. MUENZER, MAYOR**

JANET CASON  
City Clerk

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Marilyn McCord  
Deputy City Clerk

These minutes of the Naples City Council were approved on

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