

Official Proceedings of the Special Call Council Meeting

Tuesday, July 30, 2013
5:30 P.M.
Council Chambers

ROLL CALL

Present: Mayor Hark, Council Members Louderman, Hark, Locke, Mayor Pro Tem Knickerbocker, Council Members Dobson and Lionberger - 7

Absent: -0-

CALL TO ORDER

There being a quorum present, Mayor Hark called the meeting to order.

JEFF LAGARCE – CITY MANAGER

Re: Leasehold Revenue Refunding Bonds – Placement Agent Proposal
Stifel, Nicolaus & Company
(Resolution No.1922-13, to follow)

City Manager LaGarce introduced his first item on the special call agenda, Resolution No. 1922-13, to follow, authorizing a contract with Stifel, Nicolaus & Company and naming them as the placement agent, in connection with the issuance by the Hannibal Municipal Assistance Corporation of its \$2,285,000 leasehold revenue refunding bonds.

Re: Hannibal Municipal Assistance Corp. Issuance of Leasehold revenue Refunding Bond Principal
(Bill No. 13-016, to follow)

LaGarce introduced his second item on the agenda, Bill No. 13-16, to follow; and, explained that the bank has agreed to refinance the City's 2008 street bonds, subject to a closure within forty-five (45) days. He added that the constraints of this timeline required that a first reading of this ordinance be given at this time. According to LaGarce, this refunding will save the City approximately \$162,000 and reduce the retirement schedule by one year.

LaGarce advised that at the time these 2008 bonds were issued, the City was already in the process of working up street bonds. The Hannibal Cavemen Ballpark proposal was

presented, stating that they were in need of the (then) Parks Department maintenance building in order to maintain a clubhouse, meeting rooms, etc. At that time, the Street Department was grossly undersized so a new Street Department facility was constructed and the Parks Department was relocated to the old Street Department facility. This made the Parks Department maintenance building available for lease to the Hannibal Caveman for their utilization.

Because of the added cost for this venture, Council decided to incorporate these changes into the leasehold revenue bonds that were being developed for the streets. LaGarce stated that, to keep the payment reasonable, the bonds were initially issued for fifteen (15) years or:

- 10 Years for Streets – Five (5) currently paid with the remaining five (5) reduced to four (4) with the passage of the proposed bonding refinance
- 15 Years for Street Fund - Five (5) currently paid with the remaining ten (10) reduced to nine (9) with the passage of the proposed bonding refinance

LaGarce recommended approval and adoption of Resolution No. 1922-13 and approval of a first reading for Bill No. 13-16, to follow.

RESOLUTION NO. 1922-13

A RESOLUTION ACCEPTING A PLACEMENT AGENT PROPOSAL AND AUTHORIZING THE MAYOR TO EXECUTE AND DELIVER SAME ON BEHALF OF THE CITY; SELECTING STIFEL, NICOLAUS & COMPANY, INCORPORATED AS PLACEMENT AGENT IN CONNECTION WITH THE PROPOSED ISSUANCE BY THE HANNIBAL MUNICIPAL ASSISTANCE CORPORATION OF ITS \$2,285,000 LEASEHOLD REVENUE REFUNDING BONDS SERIES 2013 (CITY OF HANNIBAL, MISSOURI LESSEE); AND ACKNOWLEDGING CERTAIN DISCLOSURES PURSUANT TO MSRB RULE G-17

Motion was made by Council Member Louderman to have the City Clerk read Resolution No. 1922-13, and call the roll for adoption. Motion was seconded by Council Member Dobson.

Motion carried.

Roll Call

Yes: Mayor Hark, Council Members Louderman, Hark, Locke, Mayor Pro Tem Knickerbocker, Council Members Dobson and Lionberger – 7

No: -0-

Absent: -0-

Mayor Hark declared Resolution No. 1922-13, duly approved and adopted on this date.

BILL NO. 13-016

AN ORDINANCE APPROVING THE ISSUANCE BY HANNIBAL MUNICIPAL ASSISTANCE CORPORATION OF ITS \$2,285,000 PRINCIPAL AMOUNT OF LEASEHOLD REVENUE REFUNDING BONDS SERIES 2013 (CITY OF HANNIBAL, MISSOURI, LESSEE); AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS AND THE EXECUTION OF THE DOCUMENTS APPROVED HEREIN

FIRST READING

Motion was made by Council Member Louderman to give Bill No. 13-016 a first reading. Motion was seconded by Council Member Locke.

Motion carried.

ADJOURNMENT

Motion was made by Council Member Dobson to adjourn the meeting. Motion was seconded by Council Member Hark.

Motion carried.