

Record of the Proceedings of the Governing Body
SPECIAL MEETING

Page 1 of 2 Pages

January 21, 2020

SPECIAL MEETING:

The La Cygne City Council met on Tuesday, January 21, 2020 at the La Cygne City Hall. Council Members present were: Danny Curtis; Keith Stoker; Thomas Capp ABSENT -Jerome Mitzner and James Thies.

Others in attendance included, but not limited to: City Clerk Jodi Wade.

MAYOR DEBRA WILSON CALLED THE SPECIAL MEETING TO ORDER AT 6:00 p.m.

The Purpose the Special Meeting was called for:

❖ **ORDINANCE NO. _____ AND BOND PURCHASE AGREEMENTS FOR THE REFUNDING REVENUE BONDS, SERIES 2020.**

City Clerk Wade reviewed the existing Revenue Bonds Series 2019 for the La Cygne Swimming Pool. The City Council motioned the approval of Resolution No. 407 at the October 16, 2019 meeting to allow for the offering of the Revenue Bonds Series 2019 for refinancing.

Today, January 21, 2020, \$1,200,000 of bonds were offered for refinancing. The Public Building Commission had requested 15-year bonds with a 7-year early pay. The estimated savings given by Stiffel (George K. Baum) was around 3%, the results of offering on January 21, 2020 came in at 15% savings. City Clerk Wade reviewed the preliminary Debt Service Comparison which showed an overall savings of \$293,260.76 on the life of the bonds.

The Fiscal total (Principal & Interest) due each year on the new series would be between \$90,000 - \$97,255 which is a little below the Fiscal Totals on the prior series.

City Clerk Wade reviewed the 7-year early pay opportunity. The Public Building Commission will have the opportunity in 2026 prior to making the payment that year, to pay on any additional bonds or the whole bonds in full. They will continue to have the opportunity each year following to pay additional portions of bonds or to pay it off in whole. The Public Building Commission and La Cygne Community Park Board's goal is to build a reserve for the Park in the range of \$200,000 - \$300,000 by the time the bonds/1% sales tax sunset. Their objective is to get out from under the sales tax so the City could use that 1% elsewhere.

❖ **Motion**

Council Member Capp motioned to approve for Mayor Wilson to sign the Bond Purchase Agreement for the Revenue Bonds Series 2020. Motion seconded by Council Member Curtis voted on, passed 3-0.

City Clerk Wade explained to the City Council Members Ordinance No. _____ for the Supplemental Lease No. 1 dated February 6, 2020 between the City and Public Building Commission. The Swimming Pool is being leased to the City by the Public Building Commission until the bonds are paid in full.

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Page 2 of 2 Pages

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❖ **Motion**

Council Member Capp motioned to approve Ordinance No 1463 to enter into a supplemental lease No. 1 dated February 6, 2020, which supplements a lease between the city and the City of La Cygne, Kansas Public Building Commission, dated November 1, 2009, whereby the city will continue to lease from the Public Building Commission certain property; Approving the form of said supplemental lease No. 1; and authorizing the execution thereof and certain related documents . Motion seconded by Council Member Stoker voted on, passed 3-0.

ADJOURNMENT:

❖ **Motion**

Council Member Stoker moved to adjourn the meeting. Motion seconded by Council Member Capp, voted on, passed 3-0. Time 6:15 pm.

I, _____ La Cygne City Clerk, do hereby declare
(Jodi Wade) the above to be true and correct, to the best of my knowledge, and do hereby subscribe my name on this 21st of January 2020.