

**CITY OF LA VISTA  
MAYOR AND CITY COUNCIL REPORT  
JUNE 7, 2011 AGENDA**

<b>Subject:</b>	<b>Type:</b>	<b>Submitted By:</b>
OFF-STREET PARKING REFUNDING SERIES 2011B BOND ISSUE	RESOLUTION ◆ ORDINANCE RECEIVE/FILE	SHEILA LINDBERG FINANCE DIRECTOR

**SYNOPSIS**

An ordinance has been prepared authorizing an amendment to the Refunding of the 2006 \$7,940,000 Off-Street Parking Bond Issue. This will be the General Obligation Off-Street Parking Refunding Bonds, Series 2011B in the principal amount not to exceed \$6,495,000.

**FISCAL IMPACT**

This change will increase the savings to approximately \$733,710 which will be recognized over time in the Off-Street Parking Fund as a result of the lower interest rate.

**RECOMMENDATION**

Approval.

**BACKGROUND**

The City Council approved Ordinance 1148 for the refunding of the 2006 Off-Street Parking Bonds on May 17, 2011. This change will move the last bond payment from April 2025 to December 2024 which results in approximately a \$200,000 additional savings.

**ORDINANCE NO. \_\_\_\_\_**

AN ORDINANCE AMENDING ORDINANCE NO. 1148, RELATING TO THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (OFF-STREET PARKING PROJECT), SERIES 2011B OF THE CITY OF LA VISTA, NEBRASKA, IN THE AMOUNT OF NOT TO EXCEED SIX MILLION FOUR HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$6,495,000), TO PROVIDE FOR UPDATED MATURITY DATES AND PARAMETERS FOR SUCH BONDS; DETERMINING THAT THIS ORDINANCE IS A MEASURE NECESSARY TO CARRY OUT THE CONTRACTUAL OBLIGATIONS OF THE CITY AND DECLARING IT EFFECTIVE UPON PUBLICATION; AND PROVIDING FOR PUBLICATION OF THIS ORDINANCE IN PAMPHLET FORM

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF LA VISTA, NEBRASKA:

**Section 1.** The Mayor and Council of the City of La Vista, Nebraska (the "City"), hereby find and determine as follows:

a. That the City has previously adopted Ordinance No. 1148 (the "Original Ordinance"), passed and approved on May 17, 2011 by the Mayor and Council of the City, which ordinance authorizes the issuance of General Obligation Refunding Bonds (Off-Street Parking Project), Series 2011B, of the City in the amount of not to exceed \$6,495,000 (the "Bonds"), and such authorization of the issuance of the Bonds is hereby ratified and confirmed.

b. That it is necessary to amend the Original Ordinance to allow for greater savings in the amount of yearly running interest to the City through the issuance of the Bonds.

**Section 2.** Section 2 of the Original Ordinance is hereby repealed and replaced in its entirety with the following:

Section 2. To provide for the refunding of the Refunded Bonds as set forth in Section 2 hereof, there shall be and there are hereby ordered issued the various purpose bonds of the City of La Vista, Nebraska, to be called "General Obligation Refunding Bonds (Off-Street Parking Project), Series 2011B," in the principal amount of not to exceed Six Million Four Hundred Ninety-five Thousand Dollars (\$6,495,000) (the "Bonds") with said bonds maturing as follows:

<u>Principal</u>	<u>Date of Maturity</u>
\$365,000	December 15, 2011
415,000	December 15, 2012
420,000	December 15, 2013
425,000	December 15, 2014
430,000	December 15, 2015
440,000	December 15, 2016
445,000	December 15, 2017
460,000	December 15, 2018
470,000	December 15, 2019
490,000	December 15, 2020
505,000	December 15, 2021
520,000	December 15, 2022
545,000	December 15, 2023
565,000	December 15, 2024

*provided, that the Bonds shall bear interest at the rates per annum as shall be determined in a written designation (the "Designation") signed by the Mayor and/or Clerk of the City (the "Authorized Officers") on behalf of the Mayor and Council of the City and which may be agreed to by D.A. Davidson & Co. (the "Underwriter"), which Designation may also determine or modify the principal amount for each maturity of the Bonds, mandatory redemption provisions (if any), and pricing terms as set forth in Section 8 below, all within the following limitations:*

*(a) the aggregate principal amount of the Bonds shall not exceed \$6,495,000*

*(b) the aggregate amount of original issue premium and original issue discount (if any) may result in an aggregate net original issue discount (if any) not in excess of one percent (1.00%) of the stated principal amount of the Bonds;*

*(c) the longest maturity of the Bonds may not be later than April 15, 2025;*

*(d) the Bonds shall bear interest at such rates per annum so that debt service payable on the Bonds provides at least a net present value savings to the City over the debt service payable on the Refunded Bonds;*

*(e) two or more of the principal maturities may be combined and issued as "term bonds" and the Authorized Officer may determine the mandatory sinking fund payments and mandatory redemption amounts. Any Bonds issued as "term bonds" shall be redeemed at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption and may be selected for redemption by any random method of selection determined appropriate by the Registrar (as hereinafter designated) or by the Depository (as hereinafter designated).*

*The Authorized Officers (or any one of them) are hereby authorized to make such determinations on behalf of the Mayor and Council of the City and to evidence the same by execution and delivery of the Designation and such determinations, when made and agreed to by the Underwriter, shall constitute the action of the Mayor and Council without further action of the Mayor and Council of the City.*

The Bonds shall be issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. The Bonds shall bear as the date of original issue the date of delivery thereof. Interest on the Bonds, at the respective rates for each maturity, shall be payable semiannually on June 15 and December 15 of each year, commencing December 15, 2011 (or such other dates as may be determined in the Designation, each of said dates an "Interest Payment Date") and the Bonds shall bear such interest from the date of original issue or the most recent Interest Payment Date, whichever is later. The interest due on each Interest Payment Date shall be payable to the registered owners of record as of the close of business on the fifteenth day immediately preceding the Interest Payment Date (the "Record Date"), subject to the provisions of Section 5 hereof. The Bonds shall be numbered from 1 upwards in the order of their issuance. No Bond shall be issued originally or upon transfer or partial redemption having more than one principal maturity. The initial bond numbering and principal amounts for each of the Bonds issued shall be designated by the City's Treasurer as directed by the initial purchaser thereof. Payments of interest due on the Bonds prior to maturity or date of redemption shall be made by the Paying Agent and Registrar,

as designated pursuant to Section 4 hereof, by mailing a check or draft in the amount due for such interest on each Interest Payment Date to the registered owner of each Bond, as of the Record Date for such Interest Payment Date, to such owner's registered address as shown on the books of registration as required to be maintained in Section 4 hereof. Payments of principal and accrued interest thereon due at maturity or at any date fixed for redemption prior to maturity shall be made by said Paying Agent and Registrar to the registered owners upon presentation and surrender of the Bonds to said Paying Agent and Registrar. The City and said Paying Agent and Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payments thereon and for all other purposes and neither the City nor the Paying Agent and Registrar shall be affected by any notice or knowledge to the contrary, whether such Bond or any installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of any Bond in accordance with the terms of this Ordinance shall be valid and effectual and shall be a discharge of the City and said Paying Agent and Registrar, in respect of the liability upon the Bonds or claims for interest to the extent of the sum or sums so paid.

**Section 3.** This Ordinance is hereby determined to be a measure necessary to carry out the City's contractual obligations relating to the issuance of bonds of the City and shall take effect as provided by law. This Ordinance shall be published in pamphlet form.

PASSED AND APPROVED THIS 7TH DAY OF JUNE, 2011.

CITY OF LA VISTA

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Douglas Kindig, Mayor

ATTEST:

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Pamela A. Buethe, CMC  
City Clerk