

## SPECIAL OVERLAND PARK CITY COUNCIL MEETING

October 4, 2004

Councilmember Carl Gerlach called the Overland Park City Council meeting to order at 5:30 p.m. in the Redbud Room of the Sheraton Overland Park Hotel, 6100 College Boulevard, Overland Park, Kansas. The following members were present, constituting a quorum:

Ms. Marcia A. Gilliland; Mr. Terry Goodman; Mr. Jim Hix; Mr. Dave Janson; Mrs. Terry Happer Scheier; Mr. Daniel Carbery; and Mr. John H. Thompson. Mr. Neil Sader; Mr. Thomas C. "Tim" Owens; Mr. Fred Spears and Mr. George Kandt were absent (excused).

The Mayor arrived at 5:34 p.m.

Also present were: Mrs. Kristy Stallings, Director of Finance, Budget and Administration; Mrs. Janet Garms, Stinson Morrison Hecker LLP; and Mr. Wayne Burggraaff, Public Financial Management.

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### REGULAR AGENDA

### FINANCE, ADMINISTRATION AND ECONOMIC DEVELOPMENT

#### STAFF REPORT:

RESOLUTION NO. 3423 – Accepting the best bid for \$16,120,000 principal amount of Internal Improvement Bonds, Series 2004A, and the best bid for \$6,055,000 principal amount of Internal Improvement Refunding Bonds, Series 2004B, of the City, and authorizing further action in connection with the issuance and sale of said bonds.

RESOLUTION NO. 3424 – Prescribing the form and details of and authorizing the delivery of Internal Improvement Bonds, Series 2004A, in the principal amount of \$16,120,000 of the City, and making certain covenants with respect thereto.

RESOLUTION NO. 3425 – Prescribing the form and details of and authorizing the delivery of Internal Improvement Refunding Bonds, Series 2004B, in the principal amount of \$6,055,000 of the City, and making certain covenants with respect thereto.

Director of Finance, Budget & Administration Kristy Stallings introduced Mr. Wayne Burggraaff, Managing Director, Public Financial Management, Inc., and the city's Financial Advisor to provide information regarding the results of the sale of bonds, held at noon today.

Mr. Wayne S. Burggraaff, indicated that a total of six bids were received today on the \$16,120,000 Internal Improvement Bonds Series 2004A and the low bid was submitted by UBS Financial Services, Inc., which had a true interest rate of 3.7295 percent. He stated that the bids received were consistent with the triple-A ratings that the City holds from Moody's, Fitch, and Standard & Poor's, which were all confirmed and ratified as part of the process going forward with this bond sale. The low bid submitted by UBS Financial Services, Inc., met all of the terms and conditions of the bond sale. He recommended that the bonds be awarded to UBS Financial Services, Inc., by use of the resolutions presented for consideration.

Mr. Burggraaff also reported that a total of three bids were received on the \$6,055,000 Internal Improvement Refunding Bonds Series 2004B. However, the threshold present value savings goal of 3% of refunded principal was not met. He recommended that the low bid, submitted by George K. Baum & Company be rejected at this time.

Mrs. Janet Garms, Stinson Morrison Hecker, advised the Council that Resolution No. 3423 authorizes the acceptance of the best bid for the Series 2004A Bonds in the amount of \$16,120,000 and rejects all bids submitted for the Series 2004B Refunding Bonds in the amount of \$6,055,000.

Mr. Carl Gerlach moved to approve Resolution No. 3423, as presented, accepting the best bid for \$16,120,000 principal amount of Internal Improvement Bonds, Series 2004A and rejecting all bids for \$6,055,000 principal amount of Internal Improvement Refunding Bonds, Series 2004B, of the city, and authorizing further action in connection with the issuance and sale of said bonds. Mrs. Terry Happer-Scheier seconded the motion which passed by a vote of 8 to 0.

Mrs. Garms also advised the Council that Resolution No. 3424 prescribes the form and details of the bonds and authorized their issuance.

Mr. Gerlach moved to approve Resolution No. 3424, prescribing the form and details of and authorizing the delivery of Internal Improvement Bonds Series 2004A. Mrs. Happer-Scheier seconded the motion which passed by a vote of 8 to 0.

Mr. Burggraaff assured the Council that although the bids for the refunding issue were rejected his firm constantly monitors the City's outstanding debt and would watch for an opportunity when the interest rate in the market allows for a refunding to generate savings to the City in future interest rates.

The meeting adjourned at 5:45 p.m. Minutes transcribed by Kristy Stallings.

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Ed Eilert, Mayor

ATTEST:

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Marian Cook, City Clerk