

CITY OF ROLLA
CITY COUNCIL AGENDA

Dan

DEPARTMENT HEAD: Daniel Murphy,
Finance Director

ACTION REQUESTED: Ordinance,
1st & 2nd Read

ITEM/SUBJECT: Motion to adopt an ordinance calling for G.O. Bond Election

BUDGET APPROPRIATION: Unknown

DATE: Jan. 4, 1999

COMMENTARY: Attached to this correspondence is an ordinance which would allow the citizens to vote on the bond funding mechanism to finance the building of the Recreation Center. In order to meet the election filing deadlines, the filing with the County Clerk must be completed by January 26, 1999. Much of the language utilized in this ordinance was provided by Gilmore and Bell, the City's Bond Counsel. The maximum bond release amount was utilized, even if a lesser amount were latter to be decided upon. The maximum debt capacity for this type of project is limited to 10% of the total assessed valuation of City property. Please keep in mind that the 1/2 cent Parks, Recreation, and Storm water tax is the revenue stream that will actually pay off these authorized bonds. The yield off of the 1/2 cent tax is more than adequate to cover the debt service for 11.7 million dollars.

Suggested Motion: A Motion to adopt an ordinance calling for an election to allow for the sale of General Obligation Bonds.

ITEM NO:

VI-a

ORDINANCE NO. _____

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROLLA, MISSOURI, AS FOLLOWS:

AN ORDINANCE CALLING A SPECIAL ELECTION ON A GENERAL OBLIGATION BOND QUESTION IN THE CITY OF ROLLA, MISSOURI

Section 1: That the City Council finds it necessary and hereby declares its intent to borrow an amount not to exceed \$11,700,000 for the purpose of constructing, furnishing and equipping a recreation center to include an indoor walking track, indoor swimming pool/aquatic center, outdoor aquatic facility and indoor recreation facilities (the "Project") and to evidence such borrowing by the issuance of general obligation bonds (the "Bonds") of the City in an amount not to exceed \$11,700,000.

Section 2: That a special bond election is hereby ordered to be held in the City of Rolla, Missouri, concurrently with the municipal election on Tuesday, April 6, 1999, on the following question:

QUESTION

"Shall the City of Rolla, Missouri, issue its general obligation bonds in an amount not to exceed \$11,700,000 for the purpose of constructing, furnishing and equipping a recreation center to include an indoor walking track, indoor swimming pool/aquatic center, outdoor aquatic facility and indoor recreation facilities?"

The authorization of the Bonds will authorize the levy and collection of an annual tax in addition to the other taxes provided for by law on all taxable tangible property in the City sufficient to pay the interest and principal of the bonds as they fall due and to retire the same within fifteen (15) years from the date thereof.

Section 3: That the form of Notice of Special Election showing said question, a copy of which is attached hereto and made a part hereof, is approved.

Section 4: That the City Clerk is hereby authorized and directed to notify the County Clerk of Phelps county, Missouri, of the passage of this Ordinance no later than 5:00 p.m. on Tuesday, January 26, 1999, and to include in said notification all of the terms and provisions required by Chapter 115, RSMo., as amended.

Section 5: That the City expects to make expenditures on and after the date of passage of this Ordinance in connection with the Project, and the City intends to reimburse itself for such expenditures with the proceeds of the Bonds. The maximum principal amount of Bonds expected to be issued for the Project is \$11,700,000.

Section 6: That this ordinance shall be in full force and effect from and after its passage and approval.

PASSED BY THE CITY COUNCIL OF THE CITY OF ROLLA, MISSOURI, AND APPROVED BY THE MAYOR THIS 4TH DAY OF JANUARY 1999.

APPROVED:

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

CITY COUNSELOR

NOTICE OF SPECIAL ELECTION

CITY OF ROLLA, MISSOURI

Public notice is hereby given that a Special Municipal Election will be held in the City of Rolla, Missouri, on Tuesday, April 6, 1999, for the purpose of considering the following question:

"Shall the City of Rolla, Missouri, issue its general obligation bonds in an amount not to exceed \$11,700,000 for the purpose of constructing, furnishing and equipping a recreation center to include an indoor walking track, indoor swimming pool/aquatic center, outdoor aquatic facility and indoor recreation facilities?"

YES _____

NO _____

INSTRUCTIONS TO VOTERS: If you are in favor of the question, place an X in the box opposite "YES." If you opposed to the question, place an X in the box opposite "NO."

CITY OF ROLLA, MISSOURI
 GENERAL OBLIGATION BONDS
 SERIES 1999

 Debt Service Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
12/ 1/99			277,875.00	277,875.00	
6/ 1/ 0	420,000.00	4.750000	277,875.00	697,875.00	975,750.00
12/ 1/ 0			267,900.00	267,900.00	
6/ 1/ 1	460,000.00	4.750000	267,900.00	727,900.00	995,800.00
12/ 1/ 1			256,975.00	256,975.00	
6/ 1/ 2	505,000.00	4.750000	256,975.00	761,975.00	1,018,950.00
12/ 1/ 2			244,981.25	244,981.25	
6/ 1/ 3	550,000.00	4.750000	244,981.25	794,981.25	1,039,962.50
12/ 1/ 3			231,918.75	231,918.75	
6/ 1/ 4	595,000.00	4.750000	231,918.75	826,918.75	1,058,837.50
12/ 1/ 4			217,787.50	217,787.50	
6/ 1/ 5	645,000.00	4.750000	217,787.50	862,787.50	1,080,575.00
12/ 1/ 5			202,468.75	202,468.75	
6/ 1/ 6	695,000.00	4.750000	202,468.75	897,468.75	1,099,937.50
12/ 1/ 6			185,962.50	185,962.50	
6/ 1/ 7	750,000.00	4.750000	185,962.50	935,962.50	1,121,925.00
12/ 1/ 7			168,150.00	168,150.00	
6/ 1/ 8	810,000.00	4.750000	168,150.00	978,150.00	1,146,300.00
12/ 1/ 8			148,912.50	148,912.50	
6/ 1/ 9	870,000.00	4.750000	148,912.50	1,018,912.50	1,167,825.00
12/ 1/ 9			128,250.00	128,250.00	
6/ 1/10	935,000.00	4.750000	128,250.00	1,063,250.00	1,191,500.00
12/ 1/10			106,043.75	106,043.75	
6/ 1/11	1,005,000.00	4.750000	106,043.75	1,111,043.75	1,217,087.50
12/ 1/11			82,175.00	82,175.00	
6/ 1/12	1,075,000.00	4.750000	82,175.00	1,157,175.00	1,239,350.00
12/ 1/12			56,643.75	56,643.75	
6/ 1/13	1,150,000.00	4.750000	56,643.75	1,206,643.75	1,263,287.50
12/ 1/13			29,331.25	29,331.25	
6/ 1/14	1,235,000.00	4.750000	29,331.25	1,264,331.25	1,293,662.50
	11,700,000.00		5,210,750.00	16,910,750.00	
ACCRUED	11,700,000.00		5,210,750.00	16,910,750.00	

Dated 6/ 1/99 with Delivery of 6/ 1/99
 Bond Years 109,700.000
 Average Coupon 4.750000
 Average Life 9.376068
 N I C % 4.750000 % Using 100.0000000
 T I C % 4.750000 % From Delivery Date

PREPARED BY GEORGE K. BAUM & COMPANY

Micro-Munt Debt Date: 12-28-1998 @ 16:08:28 Filename: GO Key: 9915-11.700

VI-a3

CITY OF ROLLA, MISSOURI
NON-RATED LEASEHOLD REVENUE BONDS
SERIES 1999

Debt Service Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
12/ 1/99			307,125.00	307,125.00	
6/ 1/ 0	400,000.00	5.250000	307,125.00	707,125.00	1,014,250.00
12/ 1/ 0			296,625.00	296,625.00	
6/ 1/ 1	440,000.00	5.250000	296,625.00	736,625.00	1,033,250.00
12/ 1/ 1			285,075.00	285,075.00	
6/ 1/ 2	485,000.00	5.250000	285,075.00	770,075.00	1,055,150.00
12/ 1/ 2			272,343.75	272,343.75	
6/ 1/ 3	530,000.00	5.250000	272,343.75	802,343.75	1,074,687.50
12/ 1/ 3			258,431.25	258,431.25	
6/ 1/ 4	580,000.00	5.250000	258,431.25	838,431.25	1,096,862.50
12/ 1/ 4			243,206.25	243,206.25	
6/ 1/ 5	630,000.00	5.250000	243,206.25	873,206.25	1,116,412.50
12/ 1/ 5			226,668.75	226,668.75	
6/ 1/ 6	690,000.00	5.250000	226,668.75	916,668.75	1,143,337.50
12/ 1/ 6			208,556.25	208,556.25	
6/ 1/ 7	745,000.00	5.250000	208,556.25	953,558.25	1,162,112.50
12/ 1/ 7			189,000.00	189,000.00	
6/ 1/ 8	810,000.00	5.250000	189,000.00	999,000.00	1,188,000.00
12/ 1/ 8			167,737.50	167,737.50	
6/ 1/ 9	875,000.00	5.250000	167,737.50	1,042,737.50	1,210,475.00
12/ 1/ 9			144,768.75	144,768.75	
6/ 1/10	945,000.00	5.250000	144,768.75	1,089,768.75	1,234,537.50
12/ 1/10			119,962.50	119,962.50	
6/ 1/11	1,020,000.00	5.250000	119,962.50	1,139,962.50	1,259,925.00
12/ 1/11			93,187.50	93,187.50	
6/ 1/12	1,100,000.00	5.250000	93,187.50	1,193,187.50	1,286,375.00
12/ 1/12			64,312.50	64,312.50	
6/ 1/13	1,180,000.00	5.250000	64,312.50	1,244,312.50	1,308,625.00
12/ 1/13			33,337.50	33,337.50	
6/ 1/14	1,270,000.00	5.250000	33,337.50	1,303,337.50	1,336,675.00
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	11,700,000.00		5,820,675.00	17,520,675.00	
ACCRUED					
	11,700,000.00		5,820,675.00	17,520,675.00	
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Dated 6/ 1/99 with Delivery of 6/ 1/99
Bond Years 110,870.000
Average Coupon 5.250000
Average Life 9.476068
N I C % 5.250000 % Using 100.000000
T I C % 5.250000 % From Delivery Date

PREPARED BY GEORGE K. BAUM & COMPANY

Micro-Muni Debt Date: 12-28-1998 @ 16:10:45 Filename: LP Key: 9915-11.700-NR

VI-94