



# COUNCIL MINUTES

May 10, 2012

The City Council of the City of Mesa met in a Special Council Meeting in the lower level meeting room of the Council Chambers, 57 East 1st Street, on May 10, 2012 at 7:30 a.m.

## COUNCIL PRESENT

Scott Smith  
Alex Finter  
Christopher Glover  
Dennis Kavanaugh  
Dave Richins

## COUNCIL ABSENT

Scott Somers  
Dina Higgins

## OFFICERS PRESENT

Christopher Brady  
Debbie Spinner  
Linda Crocker

Mayor Smith excused Vice Mayor Somers and Councilwoman Higgins from the entire meeting. He also excused Councilmember Glover from the beginning of the meeting. (He arrived at 7:35 a.m.)

1. Hear a report concerning the bids received for the purchase of the City's General Obligation Bonds, Series 2012, and Utility Systems Revenue Bonds, Series 2012. (Bids have been received through an on-line bidding process).

Senior Executive Manager Chuck Odom addressed the Council and said that on April 2<sup>nd</sup> the Council authorized the issuance of \$27,290,000 in General Obligation (G.O.) Bonds and \$67,300,000 in Utility Revenue Bonds. He advised that the G.O. Bonds would be supported by the secondary property tax levy.

Mr. Odom briefly highlighted the bids received for the purchase of the City's G.O. Bonds and Utility Revenue Bonds as follows:

- Bids for G.O. Bonds – 3.129% to 3.50%
- Bids for Utility Revenue Bonds – 3.988% to 4.50%

Mr. Odom reported that bids of 3.129572% for the G.O. Bonds and 3.988375% for Utility Revenue Bonds were accepted. He pointed out that these rates were lower than last year's rates and recommended that the bond sale be approved.

Mr. Odom introduced Larry Given of Wedbush Securities who provided a brief history of the City's bond sales and said that these rates were the lowest in the City's history. Mr. Given recommended that the City Council adopt the resolutions authorizing the issuance of the bonds.

2. Discuss, amend if desired, and act on the following resolutions:

2-a. Providing for the issuance and sale of \$27,290,000 aggregate principle amount of City of Mesa, Arizona, General Obligation Bonds, Series 2012; providing for the annual levy of a tax for the payment of the bonds; awarding bid to the purchaser of the Series 2012 Bonds; prescribing the form and other details of the Series 2012 Bonds – Resolution No. 10030.

(See motion under item 2-b)

2-b. Supplementing the City's Resolution No. 6362, as amended, dated July 29, 1991, pertaining to the issuance and sale of \$67,300,000 principle amount City of Mesa, Arizona, Utility Systems Revenue Bonds, Series 2012; awarding bid to the purchaser of the Series 2012 Bonds; prescribing the form and other details of the Series 2012 Bonds – Resolution No. 10031.

Mayor Smith stated that the Council would address items 2-a and 2-b in one motion.

It was moved by Councilmember Kavanaugh, seconded by Councilmember Richins, that Resolution No. 10030 and Resolution No. 10031 be approved.

Mayor Smith called for the vote and the motion carried unanimously by those present.

3. Items from citizens present.

There were no items from citizens present.

4. Adjournment.

Without objection, the Special Council Meeting adjourned at 7:35 p.m.

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SCOTT SMITH, MAYOR

ATTEST:

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LINDA CROCKER, CITY CLERK

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the Special Council Meeting of the City Council of Mesa, Arizona held on the 10<sup>th</sup> day of May, 2012. I further certify that the meeting was duly called and held and that a quorum was present.

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LINDA CROCKER, CITY CLERK

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