SPECIAL CITY COUNCIL MEETING

City of Davenport, Iowa

Thursday, March 26, 2020; 4:00 PM

City Hall, 226 W 4th St, Council Chambers

A partially electronic meeting is being held because a fully “in person” meeting is impossible or impractical due to concerns for the health and safety of council members, staff, and the public presented by COVID-19 and to follow the Governor’s proclamation directing social distancing and placing restrictions on gatherings.

I. Moment of Silence

II. Pledge of Allegiance

III. Roll Call

IV. Agenda Items

1. <u>First Consideration:</u> Ordinance providing for the sale and issuance of $40,290,000 General Obligation Corporate and Refunding Bonds, Series 2020, and for the levy of taxes to pay the same. [All Wards]

STAFF RECOMMENDS SUSPENSION OF THE RULES AND PASSAGE OF SECOND AND THIRD CONSIDERATIONS

i. Motion for suspension of the rules.

ii. Passage of second and third considerations.

V. Adjourn

City of Davenport

Agenda Group: **Action / Date**
Department: Finance **3/26/2020**
Contact Info: Brandon Wright 563-326-7750
Wards:

Subject:
First Consideration: Ordinance providing for the sale and issuance of $40,290,000 General Obligation Corporate and Refunding Bonds, Series 2020, and for the levy of taxes to pay the same. [All Wards]

STAFF RECOMMENDS SUSPENSION OF THE RULES AND PASSAGE OF SECOND AND THIRD CONSIDERATIONS

i. Motion for suspension of the rules.

ii. Passage of second and third considerations.

Recommendation:
Adopt the Ordinance.

Background:
On May 8, 2019, a Public Hearing was held on the issuance of not-to-exceed $51,225,000 General Obligation Corporate and Refunding Bonds. Proceeds of these bonds are to finance the FY20 Capital Improvement Program. This bond issuance is recommended to be done by private placement as opposed to the City's typical practice of the Municipal Bond Market.

At the March 26, 2020 Special City Council Meeting, staff will update the City Council on the details of the private placement and provide a recommendation to amend and replace this Ordinance to include the name of the selected firm and the true interest cost of the borrowing. It is recommended that the Ordinance be approved on first consideration to facilitate closing on the bond issuance.

REVIEWERS:

Department	Reviewer	Action	Date
Finance	Admin, Default	Approved	3/25/2020 - 3:25 PM