



RECORD OF PROCEEDING

MEETING OF THE CITY COUNCIL OF THE CITY OF CHESTERFIELD AT 922 ROOSEVELT PARKWAY MAY 5, 1998

The meeting was called to order at 12:00 noon.

A roll call was taken with the following results:

PRESENT

Councilmember Barry Streeter
Councilmember Larry Grosser
Councilmember Mike Casey
Councilmember Linda Tilley
Councilmember Mary Brown

ABSENT

Mayor Nancy Greenwood
Councilmember Barry Flachsbart
Councilmember Allan Sheppard
Councilmember Dan Hurt

Acting-President Pro Tem Linda Tilley stated that the purpose of the meeting was to enable approval of the refinancing of existing Parks debt.

Acting-President Pro Tem Tilley introduced Sondra Martin Denk, VicePresident Investment Banking, A. G. Edwards, who reported on the six bond bids that were received. The bond rates are as follows:

<u>Bidders</u>	<u>True Interest Cost (TIC)</u>
Piper Jaffray	4.86082%
NationsBank	4.864176%
Merrill Lynch	4.884464%
George K. Baum	4.8916%
Hutchinson Shockey	4.89441%
Salomon Smith Barney	4.9280%

Acting-President Pro Tem Tilley entertained a motion for the first reading of Bill No. 1527.

BILL NO. 1527 AUTHORIZES AND DIRECTS THE ISSUANCE, SALE AND DELIVERY OF \$14,230,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 1997, OF THE CITY OF CHESTERFIELD, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE; AND ACTIONS IN CONNECTION THEREWITH.

A motion was made by Councilmember Casey, seconded by Councilmember Grosser, for the first reading of Bill No. 1527. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. Bill No. 1527 was read for the first time.

A motion was made by Councilmember Grosser, seconded by Councilmember Streeter, for a second reading of Bill No. 1527. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. Bill No. 1527 was read for the second time. A roll call vote was taken for passage and approval of Bill No. 1527, with the following results: Ayes - Streeter, Grosser, Casey, Tilley and Brown. Nays - None. Whereupon Acting-President Pro Tem Tilley declared Bill No. 1527 approved, passed it and it became **ORDINANCE NO. 1398**.

ADJOURNMENT

Acting-President Pro Tem Tilley entertained a motion to adjourn the meeting. A motion was made by Councilmember Streeter, seconded by Councilmember Grosser, that the meeting be adjourned. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. The meeting was adjourned at 12:15 p.m.

Acting-President Pro Tem Linda Tilley

ATTEST:

Martha L. DeMay, City Clerk