

RECORD OF PROCEEDING

**PUBLIC HEARING OF THE CITY COUNCIL
OF THE CITY OF CHESTERFIELD
AT 690 CHESTERFIELD PARKWAY WEST**

APRIL 17, 2002

The meeting was called to order at 6:00 P.M.

Mayor Nations opened the meeting with the Pledge of Allegiance and followed with a moment of silent prayer.

A roll call was taken with the following results:

PRESENT

Mayor John Nations
Councilmember Barry Flachsbart
Councilmember Jane Durrell
Councilmember Bruce Geiger
Councilmember Dan Hurt
Councilmember Mike Casey
Councilmember Mary Brown
Councilmember Connie Fults

ABSENT

Councilmember Barry Streeter

In attendance were Executive Director of the Chesterfield Community Development Corporation Joel Smiley, Attorney Mike Doster, Michelle Bock of Stern Brothers & Company, Sondra Martin-Denk of A.G. Edwards & Sons, Jim Mello of Armstrong Teasdale LLP, Bob Ballsrud of Gilmore & Bell, Director of Planning Teresa Price and Acting Director of Public Works/Acting City Engineer Brian McGownd.

There were no communications or petitions.

Ms. Hawn stated that these are the first investment grade TIF bonds in Missouri with an original rating of Bbb. She noted that the bonds were upgraded to an A- because of the excellent financial condition in Chesterfield Valley. Ms. Hawn further stated that there has been a significant savings by insuring some of the 2005 bonds and all of the serial bonds from 2006 – 2011, resulting in a minimum savings of \$74,000. In addition, Ms. Hawn identified additional savings by refunding the Phase III Levee District notes of a net present value of \$283,000. Ms. Hawn recognized Michelle Bock associated with Stern Brothers and Company.

Ms. Bock noted that the interest rates on the bonds ranged from a 2.20% for the one-year bonds to a 4.50% for the supersinker bonds. She further noted that the true interest cost, with all costs of issuance included, is a 4.54%. Ms. Bock distributed a Municipal Market Date report, showing that the City of Chesterfield's TIF bonds compared very favorably to the market.

BILL NO. 2069 AN ORDINANCE AUTHORIZING THE ISSUANCE OF TAX INCREMENT REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2002 (CHETERFIELD VALLEY PROJECTS) OF THE CITY OF CHESTERFIELD, MISSOURI, AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE BONDS
(FIRST AND SECOND READINGS)

Councilmember Hurt made a motion, seconded by Councilmember Durrell, for the first reading of Bill No. 2069. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. Bill No. 2069 was read for the first time.

Councilmember Hurt made a motion, seconded by Councilmember Brown, for a second reading of Bill No. 2069. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. Bill No. 2069 was read for the second time. A roll call vote was taken for passage and approval of Bill No. 2069, with the following results: Ayes – Flachsbart, Durrell, Geiger, Hurt, Casey, Brown and Fults. Nays - None. Whereupon Mayor Nations declared Bill No. 2069 approved, passed it and it became **ORDINANCE NO. 1843.**

ADJOURNMENT

Mayor Nations adjourned the meeting at 6:15 p.m.

Mayor John Nations

ATTEST:

Martha L. DeMay, City Clerk