



RECORD OF PROCEEDING

SPECIAL MEETING OF THE CITY COUNCIL OF THE CITY OF CHESTERFIELD AT 690 CHESTERFIELD PARKWAY WEST

July 26, 2004

The meeting was called to order at 12 noon.

Mayor Nations led everyone in 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 Jane Durrell
Councilmember Bruce Geiger
Councilmember Barry Streeter
Councilmember Mike Casey
Councilmember Mary K. Brown
Councilmember Connie Fults

ABSENT

Councilmember Barry Flachsbart
Councilmember Dan Hurt

APPROVAL OF MINUTES

The minutes of the July 19, 2004, City Council meeting were submitted for approval. Councilmember Casey made a motion, seconded by Councilmember Geiger, to approve the City Council minutes. A voice vote was taken with a unanimous affirmative result and the motion was declared passed.

INTRODUCTORY REMARKS

Mayor John Nations announced that the next meeting of City Council has been scheduled for August 2 at 7 p.m.

FINANCE AND ADMINISTRATION COMMITTEE

Director of Finance and Administration Jeremy Craig, introduced Michelle Bock associated with Piper Jaffray, and Sean Flynn and Shannon Creighton from Gilmore & Bell. Ms. Bock reported that her firm was able to sell the refunding Certificates of Participation at rates that resulted in annual savings of approximately \$300,000 for the first five years (2005-2009) and a total net present value savings of \$118,000 for the life of the bonds. Moody's Investors Service affirmed the City's general obligation rating at Aa1 and the certificates' rating of Aa2. The ratings are objective indicators of the City of Chesterfield's highly regarded credit worthiness and enabled Ms. Bock to aggressively price the Certificates.

Councilmember Brown introduced the legislation. Mayor Nations then called for the first and second readings of Bill No. 2293.

BILL NO. 2293 AN ORDINANCE APPROVING THE DELIVERY OF \$15,820,000 PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (CITY OF CHESTERFIELD, MISSOURI, LESSEE), SERIES 2004, FOR THE PURPOSE OF PROVIDING FUNDS TO ADVANCE REFUND CERTAIN PRIOR CERTIFICATES OF PARTICIPATION; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE DELIVERY OF THE CERTIFICATES; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE DELIVERY OF THE CERTIFICATES (**FIRST AND SECOND READINGS**)

Councilmember Brown made a motion, seconded by Councilmember Casey, for the first reading of Bill No. 2293. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. Bill No. 2293 was read for the first time.

Councilmember Brown made a motion, seconded by Councilmember Casey, for a second reading of Bill No. 2293. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. Bill No. 2293 was read for the second time. A roll call vote was taken for passage and approval of Bill No. 2293, with the following results: Ayes – Streeter, Casey, Brown, Geiger, Fults and Durrell. Nays - None. Whereupon, Mayor Nations declared Bill No. 2293 approved, passed it and it became **ORDINANCE NO. 2111**.

ADJOURNMENT

Mayor Nations adjourned the meeting at 12:12 p.m.

Mayor John Nations

ATTEST:

Martha L. DeMay, City Clerk