

Osawatomie, Kansas. **December 1, 2015.** The Special Council Meeting was held in Memorial Hall. Mayor Govea called the meeting to order at 6:30 p.m. Council members present were Dickinson, Farley, Hunter, LaDuex, Hampson, Maichel, Walmann and Wright. Also present was City Manager Don Cawby and City Clerk Tammy Seamands. Members of the public were: Dave Arteberry

INVOCATION. Ted Hunter

BUSINESS.

OVERVIEW OF PROJECT AND DEBT FINANCING.

BOND ORDINANCE TO AUTHORIZE ISSUANCE OF \$6,095,000 IN ELECTRIC REVENUE BONDS.

BOND RESOLUTION PRESCRIBING DETAILS FOR DELIVERY OF ELECTRIC REVENUE BONDS.

Dave Arteberry, the City's Financial Adviser with George K. Baum and Associates, provided information to the council and answered questions regarding the process for the electrical revenue bonds. As he was looking for an option that would provide favorable terms and conditioning for the city, he was narrowed down to two options. One being a public offering that had an estimated interest rate to be around 3.25%, but not guaranteed and the other being a private offering from Capital One Bank that provided a fixed interest rate of 3.5%. As the offering from Capital One also has more flexibility by allowing the city to prepay once a year as well as after ten (10) years to pay it off, it looks to be the best for the city. The only action that is required by the council at this point would be to adopt the bond ordinance and then the bond resolution. Once that is done, the ordinance would be published in the newspaper and all documents would be sent to the State Attorney General's Office for approval. Upon approval the bond proceeds would be delivered to the city December 14th. **Motion** made by LaDuex, seconded by Hunter to Approve the Bond Ordinance to Authorize Issuance of \$6,095,000 in Electric Revenue Bonds. Yeas. All **Motion** made by Hampson, seconded by Maichel to Approve the Bond Resolution Prescribing Details for Delivery of Electric Revenue Bonds. Yeas. All

Motion made by Hunter, seconded by Hampson to adjourn. Yeas: All. Mayor declared the meeting adjourned at 7:08 p.m.

/s/ Ashley Kobe

Ashley Kobe, Deputy City Clerk