CITY OF IOWA CITY
COUNCIL ACTION REPORT

May 21, 2024

Resolution Authorizing and Providing for the Issuance of $10,140,000 General Obligation Bonds, Series 2024, and Levying a Tax to Pay Said Bonds; Approval of the Tax Exemption Certificate and Continuing Disclosure Certificate.

Prepared By:	Nicole Davies, Finance Director
Reviewed By:	Geoff Fruin, City Manager
Fiscal Impact:	Adopted as part of the FY2024 Revised Budget and 2024-2028 Capital Improvement Plan.
Staff Recommendation:	Approval
Commission Recommendations:	N/A
Attachments:	Tax Exemption Certificate
	Continuing Disclosure Certificate
	Delivery Certificate
	Transcript Certificate
	Authentication Order
	County Auditor's Certificate
	Resolution.docx

Executive Summary:

On the May 21 City Council agenda, there are two separate resolutions for the City Council to consider in order to complete the sale of the 2024 General Obligation Bonds. The first resolution appoints US Bank as the registrar and paying agent for the 2024 General Obligation Bonds and authorizes the execution of an agreement with them for these services.

The second resolution approves the tax exemption certificate, the continuing disclosure certificate and authorizes the issuance of the 2024 General Obligation Bonds. The resolution also amends the tax levy requirements needed for the repayment of the bonds.

Background / Analysis:

On May 7, 2024, the City opened bids for the 2024 General Obligation Bonds at a par amount of $10,140,000.

The City received seven bids on the 2024 General Obligation Bonds from Janney Montgomery Scott, Robert W. Baird & Company, Piper Sandler & Company, BOK Financial Securities, Inc., KeyBanc Capital Markets, Inc., Mesirow Financial and Raymond James & Associates, Inc. The lowest true interest rate bid was received from Janney Montgomery Scott of Philadelphia, Pennsylvania at 3.0656% and a price of $10,827,997.10. The 2024 General Obligation Bonds are 10-year bonds that mature in 2034.