



# CITY OF IOWA CITY COUNCIL ACTION REPORT

May 21, 2024

Resolution appointing U.S. Bank Trust Company, National Association of St. Paul, Minnesota, to serve as Paying Agent, Bond Registrar, and Transfer Agent, approving the Paying Agent and Bond Registrar and Transfer Agent Agreement and authorizing the execution of the Agreement.

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 Program
Staff Recommendation:	Approval
Commission Recommendations:	N/A
Attachments:	<a href="#">Resolution Agreement Relating to Paying Agency, Registrar and Transfer Agency</a>

## 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.