

TERM OF COMMISSION: August Session of the August Adjourned Term

PLACE OF MEETING: Boone County Government Center Commission Chambers

PRESENT WERE: Presiding Commissioner Don Stamper
District I Commissioner Karen M. Miller
District II Commissioner Linda Vogt
Deputy County Clerk Melanie Stapleton

The meeting was called to order by the Presiding Commissioner at 10:30am.

**Subject: Contract Awarding the Sale of \$184,000 of General Obligation Bonds
Resolution and Order Authorizing the Issuance of \$184,000 of General
Obligation Bonds**

Commissioner Stamper welcomed Nancy Lear-Gilmore & Bell Attorneys at Law and Kay Murray-County Treasurer to the County Commission Chambers.

Kay Murray stated that these bonds are for University Estates and Trobridge NID bonds.

Nancy Lear stated that the County received one bid from United Missouri Bank as follows:

Interest Rate-5.2
Purchase Price-99.251
Discount-less than 1%
Total Interest Cost-\$52,104
Average Annual Net Interest Rate-5.337541 (ten-year bonds).

Nancy Lear outlined the information included in the Resolution (packet). She stated that Schedule 1 is also included as part of the Resolution. She stated that the County Commission would need to accept the bid and adopt the Resolution.

Commissioner Miller moved to accept the bid submitted by United Missouri Bank for the Sale of \$184,000 of General Obligation Bonds at the interest rate of 5.20.

Commissioner Vogt seconded the motion.

There was no discussion.

The motion passed 3-0. **Order 335-2000**

Commissioner Stamper stated for the public record that there was no public present to comment on this matter.

Commissioner Miller moved to adopt the Resolution and Order as presented for the issuance of \$184,000 of General Obligation Bonds.

Commissioner Vogt seconded the motion.

There was no discussion.

The motion passed 3-0. **Order 336-2000**

Commissioner Vogt asked a question regarding the \$52,104 figure.

Kay Murray stated in response to Commissioner Vogt's question that in the beginning of the NID process the County divides the figure up to address the full ten years. She stated they only way to avoid paying the full ten-year cost is to pay off the levy before the bond procedure begins.

Kay Murray also explained that only one bid was received because the County is non-bank qualified with the Hospital Revenue Bond issue coming up. She stated that County would bid over 10 million worth of bonds during the year, therefore banks would not be able to purchase the bonds as tax exempt.

There was no public comment.

The meeting adjourned at 10:45am.

Attest:

Don Stamper
Presiding Commissioner

Wendy S. Noren
Clerk of the County Commission

Karen M. Miller
District I Commissioner

Linda Vogt
District II Commissioner