

CITY COUNCIL CHAMBERS
SPECIAL MEETING – JUNE 27, 2017
7:00 P.M.

A. CALL TO ORDER

B. ROLL CALL: Members present were Councilmembers Kirk Clawson, Ken Lebbin, James McCormick and Alan Brauer and Mayor Irlan Fullbright. Councilmember Gaila Demel was absent. City Attorney Robert Peter was also present.

C. VISITORS: Ron and Mary Jo Cunningham, Joe Schulte, Kevin Clair, Greg Vahrenberg, Judy Hayes

D. NEW BUSINESS:

1. Study Session for Possible Funding of the Flood Control Project: Greg Vahrenberg, Managing Director with Piper Jaffray was present to provide information regarding a potential bond issue to finance a flood control project and possible street improvements. Mr. Vahrenberg provided council with general information regarding a bond issuance such as time frame, costs, current interest rates, etc. and provided a couple of different scenarios with varying bond issue amounts and repayment periods. He also explained there are three parties to a bond issue; the financial advisor, who works with the City and puts the bond issue together, the underwriter who finds investors for the bonds, and bond counsel, who drafts the legal documents.

E. ADJOURNMENT: There being no further business at this time, a motion was made by Councilmember Kirk Clawson that the meeting be adjourned, seconded by Councilmember Alan Brauer. Motion carried. All present voting in favor.

Irlan Fullbright, Mayor

Kim Schartz, City Clerk