CITY OF LAREDO
Laredo, Texas
Emergency City Council Meeting
1105 Lincoln Street
City Hall Conference Room
5:15 P. M.

AGENDA NO: 86-E-39 Minutes DATE: November 12, 1986

IN ATTENDANCE:

ALDO TATANGELO, MAYOR
SAUL N. RAMIREZ, JR., COUNCILMEMBER, DISTRICT III
ENRIQUE "HENRY" TREVINO, " , " V
JOSE A. VALDEZ, " , " VII
JOHN PETER MONTALVO, " , " VIII
ANTHONY McGETTRICK, CITY ATTORNEY
MARVIN TOWNSEND, CITY MANAGER
HORTENCIA C. GONZALEZ, CITY SECRETARY

ABSENCES:

SANTOS BENAVIDES, COUNCILMEMBER, DISTRICT I
JACINTO P. JUAREZ, " , " II
MARGARITO BENAVIDES, JR.," , " IV
DAVID R. CORTEZ, " , " VI

I. MAYOR TO CALL THE MEETING TO ORDER.

With a quorum present, Mayor Aldo Tatangelo called the meeting to order.

II. Discussion of the pending proposed alternatives for the issuance of $5,000,000 Combination Tax and Sewer System Revenue Certificates of Obligation, Series 1986 and the time deadlines involved.

The fact that action on this matter has long been delayed as a result of pending litigation, and there is now an immediate need for consultation with the City Council on pending alternatives for the acquisition of those funds required for the rehabilitation and improvement of the municipal sewer system.

City Manager Marvin Townsend proceeded to explain that the ultimate purchaser of the bonds is willing to purchase them from Rauscher Pierce Refsnes, Inc. as the City's agent, at a price of par plus accrued interest. The bonds are to bear interest at the following rates:

7.00% Maturing 12/1/88 through & including 12/1/93
7.50% Maturing 12/1/94 through & including 12/1/2000

7.75% Maturing 12/1/2001 through & including 12/1/2004

This is a gross interest cost of $4,461,137.50 for an effective interest rate of 7.583%.

The Bond Attorney will be paid by the City. Rauscher Pierce Refsnes, Inc. will be responsible for all other costs such as bond printing, issuance expense and delivery to the purchaser. Their fee for this placement will be $50,000. Sale of bonds would be finalized until December 1, 1986.

Motion to instruct Rauscher Pierce Refsnes, Inc. to proceed duly subject to final approval by City Council: Trevino
Second: Ramirez, Jr.
For: 4 Against: 0 Abstain: 0

III. ADJOURNMENT

Motion to adjourn: Ramirez, Jr.
Second: Valdez
For: 4 Against: 0 Abstain: 0

Adjournment was at 6:20 p.m.

I HEREBY CERTIFY THAT ABOVE MINUTES CONTAINED IN PAGES 01 TO 02 ARE TRUE, COMPLETE, AND CORRECT PROCEEDINGS OF THE SPECIAL CITY COUNCIL (EMERGENCY) MEETING HELD ON THE 12TH DAY OF NOVEMBER, 1986. THE ORIGINAL COPY IS ON FILE IN THE CITY SECRETARY'S OFFICE.

WITNESS MY HAND AND THE CORPORATE SEAL OF THE CITY OF LAREDO, TEXAS on this the 6th day of December, 1986.

Hortencia C. Gonzalez

HORTENCIA C. GONZALEZ
CITY SECRETARY

PREPARED BY: Gloria M. Garza, Deputy

PASSED AND APPROVED BY CITY COUNCIL ON:

CORRECTIONS: