

COUNCIL PRESENT: Dunagan, Wangemann, Hamrick, Figueras  
COUNCIL ABSENT: Bruner  
STAFF PRESENT: Padgett, Sheppard, Palmour, Jordan

Mayor Dunagan called the meeting to order.

**PURPOSE:** To approve the final pricing of the Series 2012 Bonds, the Preliminary Official Statement and Official Statement, the final terms of the Intergovernmental Agreement between the City and the Gainesville Redevelopment Authority and to approve and execute certain documents in connection with the final pricing, including a Continuing Disclosure Certificate and a Rule 15c2-12 Certificate.

Diane McNabb, Public Financial Management, stated the bond market had exceptional demand for the City of Gainesville's bonds. She indicated the bond rating from Moody credit rating was AA2. The S&P affirmed an A+ with a positive outlook rating. Ms. McNabb provided a brief overview on the sale of the bonds and shared the following points of interest:

- Four bids were received for the tax exempt bonds issued for 7.5 years.
- An interest rate of 0.99 was received through Robert W. Beard.
- Five bids were received on the taxable bonds issued for 15 years.
- An interest rate of 2.56 was received through Robert W. Beard.
- The City would realize debt service savings in excess of \$50,000 per year.
- The present value savings was in excess of \$441,000.

Mayor Dunagan stated the reserves were one of the contributing factors to an improved bond rating. Ms. McNabb confirmed the reserves have become more important.

**Motion to adopt resolution BR-2012-35 to approve the final financing of the Series 2012 Bonds, the Preliminary Official Statement and Official Statement, the final terms of the Intergovernmental Agreement between the City and the Gainesville Redevelopment Authority; and to approve and execute certain documents in connection with the final pricing, including a Continuing Disclosure Certificate and a Rule 15c2-12 Certificate as presented.**

Motion made by Council Member Figueras

Motion seconded by Council Member Wangemann

**Votes favoring the motion: Dunagan, Wangemann, Hamrick, Figueras**

**Absent: Bruner**

**ADJOURNMENT: 4:07 PM**

DJ:ag

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C. Danny Dunagan, Mayor

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Denise O. Jordan, City Clerk