

COUNCIL



MINUTES

Special Meeting
October 7, 2010

Call to Order

Mayor Nehring called the meeting to order at 5:50 p.m.

Roll Call

Chief Administrative Officer Hirashima gave the roll call. The following staff and councilmembers were in attendance.

Mayor: Jon Nehring

Council: Councilmember Carmen Rasmussen, Councilmember John Soriano, Councilmember Jeff Vaughan, and Councilmember Michael Stevens

Also Present: Chief Administrative Officer Gloria Hirashima, Finance Director Sandy Langdon, City Attorney Grant Weed and Assistant Administrative Services Director Tracy Jeffries

1. An **Ordinance** of the City of Marysville, Washington, relating to contracting indebtedness; providing for the issuance of \$6,180,000 par value of Limited Tax General Obligation Improvement and Refunding Bonds, 2010, of the City for general City purposes to provide the funds necessary (i) to purchase property and buildings for certain government activities, including municipal court, general government, and park activities and other City purposes approved by motion of the City Council (ii) to carry out a current refunding of the City's outstanding Limited Tax General Obligation Refunding Bonds, 1998, and (iii) to pay the administrative costs of such refunding and to pay the cost of issuance and sale of the Bonds; providing for and authorizing the purchase of certain obligations out of the proceeds of the sale of the bonds herein authorized and for the use and application of the money derived from those investments; authorizing the execution of an agreement with U.S. Bank National Association of Seattle, Washington, as refunding trustee; providing for the purchase of bond insurance; fixing the date, form, maturities, interest rates, terms and covenants of the bonds; establishing a bond redemption fund and a project fund; and approving the sale and providing for the delivery of the bonds to Seattle-Northwest Securities Corporation, of Seattle, Washington.

Sandy Langdon informed council that they had the anticipated bond sale this morning, she said it went well. She introduced Hugh Spitzer from our bond council and Annette Sommer our underwriter from Seattle-Northwest Securities Corporation. Annette Sommer explained the Bond Pricing Results. Hugh Spitzer from Foster Pepper explained the Ordinance that was before council.

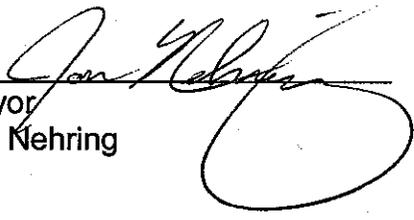
Sandy Langdon stated that the purpose of this meeting was to ask the council to adopt the bond ordinance.

Motion made by Councilmember Vaughan, seconded by Councilmember Rasmussen, to approve Ordinance #2830. **Motion** passed unanimously (4-0).

Adjournment

Seeing no further business Mayor Nehring adjourned the meeting at 6:11p.m.

Approved this 25th day of October, 2010.



Mayor
Jon Nehring

~~Asst. Admin. Sves. Director~~
~~Tracy Jeffries~~ *Deputy Clerk*
April O'Brien