

Aurora City Council Meeting Minutes

Aurora City Hall - City Council Chambers

2 W. Pleasant St. Aurora, Missouri 65605

Tuesday, November 7, 2023 - 12:00 P.M.

11/7/2023 - Minutes

1. CALL TO ORDER

Mayor Lewis called the meeting to order at 12:00 p.m.

2. ROLL CALL

Mayor Lewis - *Present*

Chairman Pro Tem Kennedy - *Present*

Councilwoman Oplinger - *Absent*

Councilwoman Pettit - *Present*

Councilman Blades - *Present*

3. NEW BUSINESS

3.1. Resolution No. 2023-1949 Certificate Of Participation

City Manager, Jon Holmes presented a Resolution to City Council for authorization to accept the bid for the certificates of participation. This resolution is a preliminary acceptance of the bid, then we will need to have meeting to pass the ordinance from Gilmore and Bell. Eddie McLiney with McLiney and Company received two bids at 10:00 am November 7, 2023, and accepted the one with a 5.01 Tick, which means it's the interest rate including the underwriters discount. Mr. McLiney went over the Sources and Uses report, the amortization and maturity schedules, which are attached. The \$1,500,000.00 Prepaid Expenses are for furniture, fixtures, architecture and engineering fees for the Recreation Center. Funds from the Park and Stormwater sales tax can help pay for the funding of this building but not the operational costs of this building. Mayor Lewis has some concerns regarding the operational costs from the market study showing a \$200K shortfall on top of the debit of the building. With an additional \$125K out of the budget, what kind of strain is that putting on us. City Manager, Jon Holmes said that across two funds, I think we can manage. Look at being aggressive to advertise to generate revenue as much as possible. Mayor Lewis had questions about the market study and the events we would have to put on to generate the revenue. Will that affect budgets outside of the parks department, such as cemetery, police, etc? City Manager, Jon Holmes stated only out of an abundance of caution would it affect other budgets. If big items are planned ahead, it should not affect other budgets currently. Eddie McLiney and Gilmore and Bell will finish up paperwork and the Ordinance and we will have another meeting on Thursday, November 9, 2023 at 5:00 p.m. to approve the first and second readings of the Ordinance for the Certificates of Participation.

Mayor Lewis made a motion to Approve Resolution No. 2023-1949 Certificates of Participation. Councilman Blades seconded the motion. Motion passed with votes documented as follows:

Mayor Lewis - Aye

Chairman Pro Tem Kennedy - Aye

Councilwoman Oplinger - Absent

Councilwoman Pettit - Aye

Councilman Blades - Aye

3.II. Resolution No. 2023-1950 Accepting GMP With Branco For The Recreation Center

Mayor Lewis made a motion to Approve Resolution No. 2023-1950. Councilman Blades seconded the motion. Motion passed with votes documented as follows:

Mayor Lewis - Aye

Chairman Pro Tem Kennedy - Aye

Councilwoman Oplinger - Absent

Councilwoman Pettit - Aye

Councilman Blades - Aye

4. ADJOURNMENT

Mayor Lewis made a motion to adjourn at 12:34 p.m. Councilman Blades seconded the motion. Motion passed with votes documented as follows:

Mayor Lewis - Aye

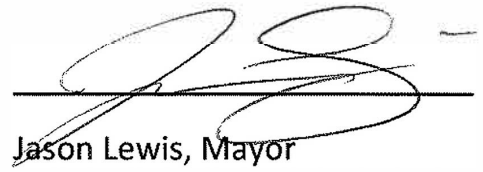
Chairman Pro Tem Kennedy - Aye

Councilwoman Oplinger - Absent

Councilwoman Pettit - Aye

Councilman Blades - Aye

APPROVED



Handwritten signature of Jason Lewis, Mayor, written over a horizontal line.

Jason Lewis, Mayor

ATTEST:



Handwritten signature of Kamy Kulow, City Clerk, written over a horizontal line.

Kamy Kulow, City Clerk

**City of Aurora, Missouri
Sources & Uses Report**

Sources of Funds:

Principal Amount of Current Interest Bonds (CIBs)	10,790,000.00
CIB Premium	167,990.40
CIB Discount	-15,624.50
Prepaid Expenses	1,500,000.00
Total SOURCES of Funds	\$12,442,365.90

Uses of Funds:

Project Fund Account	10,573,602.90
Architectural and Engineering	865,000.00
Furniture, Electric, and Technology	635,000.00
Rating Agency	22,250.00
Gilmore & Bell	53,950.00
Trustee	1,650.00
MuniPlatform	750.00
Municipal Advisor	54,293.75
Issuance Expenses: (\$235,869.25)	
Profit & Retained	235,869.25
Total USES of Funds	\$12,442,365.90

Miscellaneous Bond Issuance Information:

Delivery Date:	11/16/2023
Principal Amount of the New Money Bonds	10,790,000.00
Proceeds of "The (new) Bonds"	10,942,365.90
"All Costs Included" TIC on the New Issue is	5.01126238%
Federal Arbitrage Yield on the New Issue is	4.80035437%

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City of Aurora, Missouri											
Dated Date = 11/16/2023			Community Center				Delivery Date = 11/16/2023				
Maturity Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	FY(ends 12/31) Debt Service	Debt Service to Call	
05/01/2024	-	-	-	-	-	-	244,208.59	244,208.59	-	244,208.59	
11/01/2024	-	-	-	-	-	-	266,409.38	266,409.38	510,617.97	266,409.38	
05/01/2025	-	-	-	-	-	-	266,409.38	266,409.38	-	266,409.38	
11/01/2025	-	150,000.00	152,512.50	5.000	4.100000	101.675000	266,409.38	416,409.38	682,818.76	416,409.38	
05/01/2026	-	-	-	-	-	-	262,659.38	262,659.38	-	262,659.38	
11/01/2026	-	160,000.00	164,193.60	5.000	4.050000	102.621000	262,659.38	422,659.38	685,318.76	422,659.38	
05/01/2027	-	-	-	-	-	-	258,659.38	258,659.38	-	258,659.38	
11/01/2027	-	165,000.00	170,981.25	5.000	4.000000	103.625000	258,659.38	423,659.38	682,318.76	423,659.38	
05/01/2028	-	-	-	-	-	-	254,534.38	254,534.38	-	254,534.38	
11/01/2028	-	225,000.00	235,023.75	5.000	4.000000	104.455000	254,534.38	479,534.38	734,068.76	479,534.38	
05/01/2029	-	-	-	-	-	-	248,909.38	248,909.38	-	248,909.38	
11/01/2029	-	235,000.00	247,344.55	5.000	4.000000	105.253000	248,909.38	483,909.38	732,818.76	483,909.38	
05/01/2030	-	-	-	-	-	-	243,034.38	243,034.38	-	243,034.38	
11/01/2030	-	245,000.00	258,984.60	5.000	4.050000	105.708000	243,034.38	488,034.38	731,068.76	488,034.38	
05/01/2031	-	-	-	-	-	-	236,909.38	236,909.38	-	236,909.38	
11/01/2031	-	310,000.00	328,776.70	5.000	4.100000	106.057000	236,909.38	546,909.38	783,818.76	546,909.38	
05/01/2032	-	-	-	-	-	-	229,159.38	229,159.38	-	229,159.38	
11/01/2032	-	325,000.00	345,484.75	5.000	4.150000	106.303000	229,159.38	554,159.38	783,318.76	554,159.38	
05/01/2033	-	-	-	-	-	-	221,034.38	221,034.38	-	221,034.38	
11/01/2033	-	340,000.00	361,372.40	5.000	4.220000	106.286000	221,034.38	561,034.38	782,068.76	9,196,034.38	
05/01/2034	-	-	-	-	-	-	212,534.38	212,534.38	-	-	
11/01/2034	-	405,000.00 *	427,761.00	5.000	4.300000	105.620000	212,534.38	617,534.38	830,068.76	-	
05/01/2035	-	-	-	-	-	-	202,409.38	202,409.38	-	-	
11/01/2035	-	425,000.00 *	444,673.25	5.000	4.420000	104.629000	202,409.38	627,409.38	829,818.76	-	
05/01/2036	-	-	-	-	-	-	191,784.38	191,784.38	-	-	
11/01/2036	-	445,000.00 *	460,882.05	5.000	4.550000	103.569000	191,784.38	636,784.38	828,568.76	-	
05/01/2037	-	-	-	-	-	-	180,659.38	180,659.38	-	-	
11/01/2037	-	515,000.00 *	511,065.40	4.625	4.700000	99.236000	180,659.38	695,659.38	876,318.76	-	
05/01/2038	-	-	-	-	-	-	168,750.00	168,750.00	-	-	
11/01/2038	-	540,000.00 *	540,000.00	4.750	4.750000	100.000000	168,750.00	708,750.00	877,500.00	-	
05/01/2039	-	-	-	-	-	-	155,925.00	155,925.00	-	-	
11/01/2039	-	665,000.00 *	661,302.60	4.750	4.800000	99.444000	155,925.00	820,925.00	976,850.00	-	
05/01/2040	-	-	-	-	-	-	140,131.25	140,131.25	-	-	
11/01/2040	-	695,000.00 *	687,007.50	4.750	4.850000	98.850000	140,131.25	835,131.25	975,262.50	-	
05/01/2041	-	-	-	-	-	-	123,625.00	123,625.00	-	-	
11/01/2041	-(01)	730,000.00 *	730,000.00	5.000	5.000000	100.000000	123,625.00	853,625.00	977,250.00	-	
05/01/2042	-	-	-	-	-	-	105,375.00	105,375.00	-	-	
11/01/2042	-(01)	765,000.00 *	765,000.00	5.000	5.000000	100.000000	105,375.00	870,375.00	975,750.00	-	
05/01/2043	-	-	-	-	-	-	86,250.00	86,250.00	-	-	
11/01/2043	-(01)	800,000.00 *	800,000.00	5.000	5.000000	100.000000	86,250.00	886,250.00	972,500.00	-	
05/01/2044	-	-	-	-	-	-	66,250.00	66,250.00	-	-	
11/01/2044	-(01)	840,000.00 *	840,000.00	5.000	5.000000	100.000000	66,250.00	906,250.00	972,500.00	-	
05/01/2045	-	-	-	-	-	-	45,250.00	45,250.00	-	-	
11/01/2045	-(01)	880,000.00 *	880,000.00	5.000	5.000000	100.000000	45,250.00	925,250.00	970,500.00	-	
05/01/2046	-	-	-	-	-	-	23,250.00	23,250.00	-	-	
11/01/2046	4,945,000.00(01)	930,000.00 *	930,000.00	5.000	5.000000	100.000000	23,250.00	953,250.00	976,500.00	-	
Total	4,945,000.00	10,790,000.00	10,942,365.90				8,357,624.35	19,147,624.35	19,147,624.35	15,743,236.81	
Acc Int	-	-	-				-	-	-	-	

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Maturity Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	FY(ends 12/31) Debt Service	Debt Service to Call
Grand Ttls	4,945,000.00	10,790,000.00	10,942,365.90				8,357,624.35	19,147,624.35	19,147,624.35	15,743,236.81
* - Bonds callable ...		11/01/2033@100.000								
TIC (Incl. all expenses)		5.01126238%		Average Coupon		4.93904428%				
TIC (Arbitrage TIC)		4.80035437%		Average Life (yrs) ...		15.68				
Bond Years		169,215.42		WAM (yrs)		15.578329				
							IRS Form 8038-G NIC = 4.813491% (with Adjstmnt of \$0.00).			
							NIC = 4.988392% (with Adjstmnt of \$235,869.25).			

Term bonds and their respective sinking payments are marked by "(nn)" where each "nn" integer identifies a term bond.