

CITY OF PLEASANTVILLE
SPECIAL CITY COUNCIL MEETING
May 2, 2023 at 12:00PM

Mayor Pro Tem, Kody Jurgens, opened the special meeting with council members Rachel Lopez and Jordan Van Ness present via zoom. Mayor, Brandon Pennington and council members Jon Koehn and Kyle Patterson were absent.

Chip Schultz with Northland Securities explained we have had positive feedback from the bond market, there were orders from bond investors for approximately 1.85 times the actual principal amount of \$2,505,000. Peoples Bank put in orders for \$1,550,000 of the bonds. Due to the significant investor interest, interest rates were able to be lowered to 4.7%. With the lower interest rate the future city levy is expected to be no more than \$3.15 per \$1000, which is lower than the \$3.25 per \$1000 that was discussed with the council at the March 16th meeting. Chip explained the timeline will be as follows; May 15th the bonds will be authorized and May 31st the bond issue will close, and proceeds will be distributed to the city. Motion by Van Ness, seconded by Lopez to approve Resolution 23-25, approving Bond Purchase Agreement for the sale of General Obligation Annual Appropriation Corporate Purpose Bonds, Series 2023A. All voting in favor motion carried.

Motion by Van Ness, seconded by Lopez to set a public hearing for the FY2023 budget amendment for May 15, 2023 at 5:30pm. All voting in favor motion carried.

Motion by Van Ness, seconded by Lopez to adjourn the meeting. All voting in favor motion carried.

Mayor Pro Tem, Kody Jurgens

City Clerk, Rachel Reed