

BILL NO. 2017-044

ORDINANCE NO. 8174

A SPECIAL ORDINANCE AMENDING ORDINANCE NO. 8038 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,722,000 PRINCIPAL AMOUNT OF COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS (STATE OF MISSOURI – DIRECT LOAN PROGRAM) SERIES 2015 OF THE CITY OF NEVADA, MISSOURI.

WHEREAS, pursuant to Ordinance No. 8038 passed by the City Council on April 7, 2015, the City authorized the issuance of not to exceed \$2,722,000 principal amount of Combined Waterworks and Sewerage System Revenue Bonds (State of Missouri– Direct Loan Program) Series 2015 (the “Bonds”); and

WHEREAS, the City Council hereby finds it necessary, desirable and in the best interest of the City to amend certain provisions of Ordinance No. 8038.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NEVADA, MISSOURI, THAT:

Section 1. Section 101 of Ordinance No. 8038 is hereby amended by deleting the existing definition of “Administrative Fee” and inserting the following in substitution thereof:

“Administrative Fee” means (a) for the period from the Closing Date to December 31, 2017, the semiannual administrative fee of DNR equal to 0.50% of the aggregate amount of the Bonds Outstanding as of each Administrative Fee Calculation Date and (b) for the period from January 1, 2018 and thereafter, the semiannual administrative fee of DNR equal to 0.25% of the aggregate amount of the Bonds Outstanding as of each Administrative Fee Calculation Date (including the final maturity date of the Bonds) payable to the Paying Agent within 30 days after the City’s receipt of a statement from the Paying Agent for deposit to the Administrative Expense Fund and subsequent transfers to DNR as described in Section 9 of the Escrow Agreement.

Section 2. Except as otherwise amended by this Ordinance, all provisions of Ordinance No. 8038 are hereby ratified, approved and confirmed.

Section 3. This Ordinance shall be in full force and effect immediately after its adoption by the City Council.

PASSED, APPROVED, AND ADOPTED by the City Council of the City of Nevada, Missouri, on the 19th day of September, 2017.

Brian L. Leonard
Brian L. Leonard, Mayor

(seal)
ATTEST:

Johnna Williams
Johnna Williams, Deputy City Clerk

Direct Loan Amortization (Level Debt) Nevada C295698-01 - August 2017, Project Completion
 Based on interest rate of 1.30%

Loan Statistics

Principal Amount:	2,671,323.80	Day-count Method	30/360	Denomination	\$	100
Interest Rate:	1.30%			Prin. Pmts/Yr		2
Dated Date:	05/05/2015			Total Prin.Pmts		39
Issue Date:	05/05/2015					
First Interest Payment Date	01/01/2016					
First Principal Payment Date	07/01/2016					
Last Payment	07/01/2035					
		Annual Admin Fee	0.50% Effective 1/1/18	UNSPENT LOAN - Proportional Allocation for \$50,676.20		
		Annual Admin Fee	1.00% Prior to 1/1/18			

Payment Date	Payment Number	Interest	Principal	Total P & I	Annual Payment	Principal Balance	Admin Fee	Total P&I + Admin Fee	Annual Outlay
5/5/15						2,671,323.80			
1/1/16		4,361.13		4,361.13		2,671,323.80		4,361.13	
7/1/16	1	9,915.95	56,000.00	65,915.95	70,277.08	2,615,323.80	9,054.91	74,970.86	79,331.99
1/1/17	2	15,392.73	56,000.00	71,392.73		2,559,323.80	12,911.91	84,304.64	
7/1/17	3	16,477.89	57,000.00	73,477.89	144,870.62	2,502,323.80	12,785.06	86,262.95	170,567.59
1/1/18	4	16,266.69	56,623.80	72,890.49		2,445,700.00	6,255.81	79,146.30	
7/1/18	5	15,897.05	56,800.00	72,697.05	145,587.54	2,388,900.00	6,114.25	78,811.30	157,957.60
1/1/19	6	15,527.85	57,800.00	73,327.85		2,331,100.00	5,972.25	79,300.10	
7/1/19	7	15,152.15	58,800.00	73,952.15	147,280.00	2,272,300.00	5,827.75	79,779.90	159,080.00
1/1/20	8	14,769.95	58,800.00	73,569.95		2,213,500.00	5,680.75	79,250.70	
7/1/20	9	14,387.75	59,800.00	74,187.75	147,757.70	2,153,700.00	5,533.75	79,721.50	158,972.20
1/1/21	10	13,999.05	60,800.00	74,799.05		2,092,900.00	5,384.25	80,183.30	
7/1/21	11	13,603.85	60,800.00	74,403.85	149,202.90	2,032,100.00	5,232.25	79,636.10	159,819.40
1/1/22	12	13,208.65	61,700.00	74,908.65		1,970,400.00	5,080.25	79,988.90	
7/1/22	13	12,807.60	62,700.00	75,507.60	150,416.25	1,907,700.00	4,926.00	80,433.60	160,422.50
1/1/23	14	12,400.05	63,700.00	76,100.05		1,844,000.00	4,769.25	80,869.30	
7/1/23	15	11,986.00	63,700.00	75,686.00	151,786.05	1,780,300.00	4,610.00	80,296.00	161,165.30
1/1/24	16	11,571.95	64,700.00	76,271.95		1,715,600.00	4,450.75	80,722.70	
7/1/24	17	11,151.40	65,700.00	76,851.40	153,123.35	1,649,900.00	4,289.00	81,140.40	161,863.10
1/1/25	18	10,724.35	66,700.00	77,424.35		1,583,200.00	4,124.75	81,549.10	
7/1/25	19	10,290.80	66,700.00	76,990.80	154,415.15	1,516,500.00	3,958.00	80,948.80	162,497.90
1/1/26	20	9,857.25	67,600.00	77,457.25		1,448,900.00	3,791.25	81,248.50	
7/1/26	21	9,417.85	68,600.00	78,017.85	155,475.10	1,380,300.00	3,622.25	81,640.10	162,888.60
1/1/27	22	8,971.95	69,600.00	78,571.95		1,310,700.00	3,450.75	82,022.70	
7/1/27	23	8,519.55	70,600.00	79,119.55	157,691.50	1,240,100.00	3,276.75	82,396.30	164,419.00
1/1/28	24	8,060.65	70,600.00	78,660.65		1,169,500.00	3,100.25	81,760.90	
7/1/28	25	7,601.75	71,600.00	79,201.75	157,862.40	1,097,900.00	2,923.75	82,125.50	163,886.40
1/1/29	26	7,136.35	72,500.00	79,636.35		1,025,400.00	2,744.75	82,381.10	
7/1/29	27	6,665.10	73,500.00	80,165.10	159,801.45	951,900.00	2,563.50	82,728.60	165,109.70
1/1/30	28	6,187.35	74,500.00	80,687.35		877,400.00	2,379.75	83,067.10	
7/1/30	29	5,703.10	75,500.00	81,203.10	161,890.45	801,900.00	2,193.50	83,396.60	166,463.70
1/1/31	30	5,212.35	76,500.00	81,712.35		725,400.00	2,004.75	83,717.10	
7/1/31	31	4,715.10	76,500.00	81,215.10	162,927.45	648,900.00	1,813.50	83,028.60	166,745.70
1/1/32	32	4,217.85	77,400.00	81,617.85		571,500.00	1,622.25	83,240.10	
7/1/32	33	3,714.75	78,400.00	82,114.75	163,732.60	493,100.00	1,428.75	83,543.50	166,783.60
1/1/33	34	3,205.15	79,400.00	82,605.15		413,700.00	1,232.75	83,837.90	
7/1/33	35	2,689.05	80,400.00	83,089.05	165,694.20	333,300.00	1,034.25	84,123.30	167,961.20
1/1/34	36	2,166.45	81,400.00	83,566.45		251,900.00	833.25	84,399.70	
7/1/34	37	1,637.35	82,300.00	83,937.35	167,503.80	169,600.00	629.75	84,567.10	168,966.80
1/1/35	38	1,102.40	83,300.00	84,402.40		86,300.00	424.00	84,826.40	
7/1/35	39	560.95	86,300.00	86,860.95	171,263.35	-	215.75	87,076.70	171,903.10
		367,235.14	2,671,323.80	3,038,558.94			158,246.44	3,196,805.38	3,196,805.38
Loan Amount		\$	2,671,323.80					Average annual payment	163,938.74
								Monthly payment	13,661.56

Agenda Item
September 5, 2017

Department: Administration

Subject: Administrative Fee Reduction for Series 2015 Sewer Revenue Bonds

The Clean Water Commission approved the Missouri Department of Natural Resources recommendation to reduce the annual loan administrative fee for existing bonds issued under the DWSRF direct loan program to ½ percent effective January 1, 2018. The anticipated fee savings is \$123,494.56.

EXCERPT OF MINUTES OF MEETING

The City Council of the City of Nevada, Missouri, met on September 19, 2017, at 7:00 p.m. in the City Council Chambers, Nevada City Hall, 120 S. Ash, in the City of Nevada, Missouri. The following officers were present or absent as indicated:

<u>Name/Title</u>	<u>Present/Absent</u>
Brian L. Leonard, Mayor	<u>Present</u>
Ryan Watts, Mayor Pro Tem and Councilmember	<u>Absent</u>
Carol Clyde-Gallagher, Councilmember	<u>Present</u>
Jayne Novak, Councilmember	<u>Present</u>
Blake Hertzberg, Councilmember	<u>Present</u>
Johnna Williams, Deputy City Clerk	<u>Present</u>

The Mayor declared that a quorum was present and called the meeting to order.

* * * * (Other Proceedings) * * * *

The matter of amending Ordinance No. 8038 came on for consideration. Bill No. 2017-044 was introduced being for an ordinance entitled as follows:

A SPECIAL ORDINANCE AMENDING ORDINANCE NO. 8038 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,722,000 PRINCIPAL AMOUNT OF COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS (STATE OF MISSOURI – DIRECT LOAN PROGRAM) SERIES 2015 OF THE CITY OF NEVADA, MISSOURI.

The Deputy City Clerk reported that copies of the proposed ordinance had been available for public inspection prior to the time the Bill was introduced and under consideration by the City Council.

On motion duly made and seconded, the Bill was read by title by the City Manager, considered and discussed. Thereupon, the question was put to a roll call vote, and the vote thereon was as follows:

Aye: Novak, Clyde-Gallagher, Hertzberg, Leonard

Nay: None

The Mayor declared the Bill duly passed and the Bill was then duly numbered Ordinance No. 8174, and was signed and approved by the Mayor and attested by the Deputy City Clerk.

* * * * (Other Proceedings) * * * *

There being no other business to come before the meeting, on motion duly made, seconded, and carried, the meeting was adjourned.

(Seal)

Johnna Williams
Johnna Williams, Deputy City Clerk

[FORM OF OPINION OF PROGRAM BOND COUNSEL]

_____, 2017

City of Nevada, Missouri

Missouri Department of Natural Resources
Jefferson City, Missouri

UMB Bank, N.A., as Paying Agent
St. Louis, Missouri

Re: Combined Waterworks and Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series 2015 of the City of Nevada, Missouri

Ladies and Gentlemen:

The above-captioned bonds (the “Bonds”) have been issued pursuant to Ordinance No. 8038 (the “Bond Ordinance”) adopted on April 7, 2015 by the City Council of the City of Nevada, Missouri (the “City”). *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Bond Ordinance.*

On September 19, 2017, the City Council of the City, with the consent of the Missouri Department of Natural Resources, approved Ordinance No. 8174 (the “Amending Ordinance”) amending the Bond Ordinance to provide for the reduction of the semiannual administrative fee of the Missouri Department of Natural Resources charged in connection with the Bonds. Section 1101 of the Bond Ordinance provides that before any amendment to the Bond Ordinance becomes effective there shall have been delivered to the Owners and the Paying Agent an opinion of Bond Counsel stating that the amendment is permitted by the Bond Ordinance and the Act, complies with their respective terms and is valid and binding upon the City in accordance with its terms.

We have examined the Bond Ordinance, the Amending Ordinance, and such other certificates and proceedings as we deem appropriate in connection with this opinion, including the written consent of the Missouri Department of Natural Resources. Based upon the foregoing, we are of the opinion as of the date hereof that the amendment of the Bond Ordinance by the Amending Ordinance is permitted by the Bond Ordinance and the

Act complies with their respective terms, and the Bond Ordinance, as amended by the Amending Ordinance, will be valid and binding upon the City in accordance with its terms.

This opinion is limited solely to the matters set forth herein and no other opinion is to be inferred or implied from this opinion. This opinion may not be used or relied upon by or published or communicated to any other party for any purpose whatsoever without our prior written approval in each instance.

Very truly yours,

SWC/mas

CERTIFICATE REGARDING NOTICE OF MEETING

I, the undersigned, certify that (1) the attached notice of meeting of the City Council of the City of Nevada, Missouri, held on September 19, 2017, was posted at least 24 hours (excluding weekends and holidays) prior to the commencement of the meeting on a bulletin board or other prominent place which is easily accessible to the public and clearly designated for posting notices at the principal office and meeting place of the City Council, and was made available at least 24 hours (excluding weekends and holidays) prior to the commencement of said meeting to any representative of the news media who requested notice of the meeting, and (2) copies of all proposed ordinances introduced for consideration by the City Council at said meeting were made available for public inspection at the office of the Deputy City Clerk prior to the time of said meeting.

Dated: September 15, 2017.



Johnna Williams, Deputy City Clerk

NOTICE OF MEETING

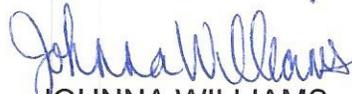
Public notice is hereby given that a meeting of the City Council of the City of Nevada, Missouri, will be held in the City Council Chambers, Nevada City Hall, 120 S. Ash, in the City of Nevada, Missouri, on September 19, 2017, at 7:00 p.m., to consider and act upon the matters on the following tentative agenda and such other matters as may be presented at the meeting and determined to be appropriate for discussion at that time.

1. A SPECIAL ORDINANCE AMENDING ORDINANCE NO. 8038 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,722,000 PRINCIPAL AMOUNT OF COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS (STATE OF MISSOURI – DIRECT LOAN PROGRAM) SERIES 2015 OF THE CITY OF NEVADA, MISSOURI.
2. Other matters.

Copies of all ordinances proposed to be introduced for consideration by the City Council at the meeting are available for public inspection at the office of the Deputy City Clerk.

The meeting will be open to the public.

DATED: September 15, 2017.


JOHNNA WILLIAMS
Deputy City Clerk