

MINUTES

of an adjourned regular meeting of the City Council of the City of Redlands held in the City Hall Plaza, 2 Citrus Avenue, Suite 15C, on December 3, 1991, at 9:00 A.M.

PRESENT

Charles G. DeMirjyn, Mayor
Carole Beswick, Mayor Pro Tem
William E. Cunningham, Councilmember
Swen Larson, Councilmember
Dee Ann Milson, Councilmember

James D. Wheaton, City Manager
Ronald C. Mutter, Assistant City Manager
Glen E. Stephens, City Attorney
Beatrice Sanchez, Deputy City Clerk

ABSENT

None

Resolution No. 4820 - Certificates of Participation - At this time Council met to consider Resolution No. 4820 which approves all necessary legal documents relating to the proposed refunding of two series of the City's outstanding Certificates of Participation issued in 1986 and 1987 in order to achieve a lower rate of interest and to defer payment of principal due on the certificates in 1992. The resolution also approves the execution of a Lease Agreement, and Acquisition Agreement, a Ground Lease, a Trust Agreement, a Reimbursement Agreement, a Remarketing Agreement, a Purchase Contract, a Preliminary Official Statement and a Final Official Statement.

Also present to answer Council's questions were Norman McPhail, Bond Underwriter, and Steve Chapman, Finance Director. Mayor Pro Tem Beswick was assured by City Manager Wheaton that the figures being presented today are the same as those reviewed by the Finance Committee. Mr. McPhail itemized the advantages, disadvantages, and what savings can be realized. It was noted that the greatest savings will be seen the first two years. Caution was stressed that the benefit to the City will be in savings and should not be misconstrued as revenue. He also noted that additional action will be required in January, 1992. Councilmember Larson concurred that now is an optimum time to refinance the Certificates of Participation issued in 1986 and 1987.

Councilmember Larson moved to approve Resolution No. 4820, a resolution of the City Council of the City of Redlands authorizing the sale of its Certificates of Participation (1992 Refunding of 1986 Certificates of Participation and 1987 Certificates of Participation), authorizing execution and delivery by the City of a Lease Agreement, a Ground Lease, an Acquisition Agreement, a Remarketing Agreement, an Escrow Deposit and Trust Agreement, a Trust Agreement and Purchase Contract, approving and authorizing preparation and delivery of a Preliminary Official Statement and Final Official Statement with respect to the issuance and sale of Certificates of Participation (1992 Refunding of 1986 Certificates of Participation and 1987 Certificates of Participation), appointing a Trustee, authorizing the issuance of such Certificates and

making other findings relating thereto. Motion seconded by Councilmember Beswick and carried by the following vote:

AYES: Councilmembers Beswick, Cunningham, Larson, Milson; Mayor
DeMirjyn

NOES: None

ABSENT: None

There being no further business, the meeting adjourned at 9:55 A.M. to a closed session for the purpose of discussing personnel matters.

Next regular meeting, December 3, 1991, at 3:00 P.M.