Minutes of City Council
The Special Meeting of Monday, June 17, 2019

BE IT KNOWN THAT, a Special Meeting of the City Council of City of Richwood was held Monday, June 17, 2019, beginning at 6:00 PM in the Richwood City Hall, 1800 N. Brazosport Blvd. Richwood, Texas.

CALL TO ORDER
The meeting was called to order at 6:05 p.m.

INVOCATION
Lindsay Koskiniemi led the invocation.

PLEDGES OF ALLEGIANCE
Pledge of Allegiance & Texas Pledge
Steve Boykin led the pledges.

ROLL CALL OF COUNCIL MEMBERS
Steve Boykin, Mayor
Mike Johnson, Position 1 - ABSENT
Melissa Strawn, Position 2
Matt Yarborough, Position 3
Mark Brown II, Position 4 - ABSENT
Katie Johnson, Position 5

Others present: Lindsay Koskiniemi, Interim City Manager; John Washburn, Interim Finance Director; Clif Custer, Public Works Director, John Robuck, BOK Financial Advisor

PUBLIC COMMENTS
All public comments will be subject to the following rules: *All speakers will be permitted to speak no longer than 3 minutes; all speakers will only be permitted to speak once; speakers cannot defer their 3 minutes to another speaker. Discussion is not allowed on items not posted on the agenda.*
There were no public comments.

DISCUSSION AND ACTION ITEMS

Approval of an ordinance authorizing the issuance of "City of Richwood, Texas, General Obligation Bonds, Series 2019A and Series 2019B"; and levying an ad valorem tax: authorizing the execution of a transfer and paying agency agreement; and other matters in connection therewith.

1. **Ord 457 2019A GO Bonds**
2. **Ord 458 2019B GO Bonds**

John Robuck, BOK Financials, presented the Official Bond Statement and advised Council that the bonds were sold today. Current bond rate was at 3.53%. They hit the market at a great time. Investors were willing to pay more than par. The initial numbers were in excess of the rates arrived at in today's sale. The bond issuance rate is at 3.33%. On Page 3 of the official statement you find the final debt service requirements – level principals for series A and Series B. Page 4 of the official statement discloses how the tax rate works. Based on the results of this sale, we are one cent less than the tax rate that was initially shown to Council and citizens. The last page is the schedule of events. Council is here tonight to approve the sale. The next step will be to go to the Office of the Attorney General of Texas for closing of the sale on July 16, 2019.

On motion by Matt Yarborough second by Melissa Strawn with all present members voting "aye" ordinances authorizing the issuance of "City of Richwood, Texas, General Obligation Bonds, Series 2019A and Series 2019B"; and levying an ad valorem tax; authorizing the execution of a transfer and paying agency agreement; and other matters in connection therewith were approved and adopted.

ADJOURNMENT
There being no further business, the meeting adjourned at 6:14pm.

These minutes were read and approved on this 8th day of July, 2019.

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Mayor

ATTEST:

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City Secretary