# Valley City Special Commission Meeting

## Tuesday, March 30th, 2020

## 12:00 PM Meeting

President Carlsrud called the meeting to order at 12:00 PM.

Members present: Commissioner Magnuson, Commissioner Bishop, Commissioner Gulmon

Others Present: City Administrator Crawford, City Attorney Martineck, Finance Director Richter, Deputy Auditor Klein, Police Chief Hatcher, Mike Manstrom-Colliers

### Pledge of Allegiance (Please Stand)

### Resolution

**Approve Resolution 2286, a Resolution Authorizing the Issuance of Improvement Warrants and Exchanging them for $1,315,000. Refunding Improvement Bonds of 2021.**

Mike Manstrom of Colliers stated the interest rates are low right now and it’s a good time to for some significant savings. We came in with a 1.19% interest rate for the next ten years, you’re currently at 3%, that’s a $95,000 future value savings. That was probably directly relating to the A1 rating which was reaffirmed by Moody’s. That’s a very good rating for a community of this size. Ohnstad-Twichell prepared the resolution today authorizing the sale as $1,315,000, we are paying off $1,275,000. The balance of $40,000 is cost of issuance, bond counsel feels and printing the registration of bonds.

Commissioner Gulmon moved to approve, seconded by Commissioner Bishop. Motion carried.

### Adjourn

Meeting was adjourned at 12:06 PM.

Attested to by:

Avis Richter, City Auditor Dave Carlsrud, President of the

City of Valley City City of Valley City Commission