

JULY 26, 1972

The City Council of the City of Idaho Falls, Bonneville County, Idaho, met in special public session at the regular meeting place of the Council in the City Hall in the City of Idaho Falls, at 7:30 o'clock p.m., on July 26, 1972. The roll was called and the following found to be present: Mayor S. Eddie Pedersen; Councilmen Mel Erickson, Jim Freeman, Norris Gesas, Paul Hovey, Gilbert Karst and Jack Wood, Jr. Absent: none.

There were also present: Roy C. Barnes, City Clerk, and Arthur Smith, City Attorney.

After the roll had been called with the above result, and the minutes of the preceding meeting read and approved, the Mayor announced that one of the purposes of the meeting was to be the reception of sealed bids for the purchase of \$840,000 General Obligation Airport bonds of said City.

The City Clerk presented an affidavit evidencing the mailing of a copy of the notice of sale of said bonds to the State Auditor of the State of Idaho on July 2, 1972, in full compliance with law, and an affidavit evidencing publication of the notice of sale, in full compliance with law, in the Post Register, the official newspaper of said City, on the following dates: July 2, July 9, July 16, and July 23, 1972, the first of said publications being not less than twenty-one (21) days prior to the date fixed for the sale of said bonds. The affidavits were approved and ordered placed on file.

The City Clerk then announced that pursuant to said notice of sale nine sealed bids for the purchase of said bonds had been received. The bids were ordered opened and were opened and tabulated and found to be as follows:

<u>NAME OF BIDDER</u>	<u>NET INTEREST COST</u>	<u>PREMIUM</u>
Bank of Idaho	\$520,721.25 (4.972%)	None
Commerce Bank of Kansas City	\$516,935.00 (4.93588%)	None
First Security Bank of Idaho	\$507,059.00(4.841583%)	\$576.00
Foster and Marshall, Inc.	\$506,325.00 (4.83457%)	None
Idaho First National Bank	\$509,275.00 (4.86274%)	None
Merrill Lynch, Pierce, Fenner & Smith, Inc.	\$502,287.50 (4.7960%)	None
Northern Trust Co.	\$506,972.50 (4.8407%)	\$345.00
Sterling Grace Municipals	\$510,172.50 (4.87131%)	None
United California Bank	\$506,649.00 (4.83766%)	\$1.00

After a general discussion, it appeared that the bid of Merrill Lynch, Pierce, Fenner & Smith Inc., of San Francisco, California, 94104, and Associates, for said \$840,000 General Obligation Airport Bonds was the best and most advantageous bid received for the purchase of said bonds, which bid is in words and figures as follows, to-wit: Merrill Lynch, Pierce, Fenner & Smith, Inc.

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City Council
City of Idaho Falls
Bonneville County, Idaho

Gentlemen:

We offer to purchase all, but not less than all, \$840,000 principal amount General Obligation Airport Bonds, more particularly described in your Official Notice of Sale, which is incorporated herein and made a part hereof, at the par value thereof and accrued interest thereon to date of delivery, together with a premium of \$ None, said interest to be payable at the rates more particularly set forth below:

MATURITY DATE	INTEREST RATE	MATURITY DATE	INTEREST RATE
1973	5.00%	1983	4.50%
1974	5.00%	1984	4.75%
1975	5.00%	1985	4.75%
1976	5.00%	1986	4.75%
1977	5.00%	1987	4.80%
1978	5.00%	1988	4.80%
1979	5.00%	1989	4.90%
1980	5.00%	1990	5.00%
1981	4.75%	1991	5.00%
1982	4.50%	1992	5.00%

A certified check in the amount of \$42,000.00 is enclosed. If we are not awarded the bonds, please return our check as soon as possible. Our estimated net interest cost is \$502,287.50 or 4.7960%.

Respectfully submitted,
Merrill Lynch, Pierce, Fenner
& Smith Inc., Watson & Co., Inc.

The following ordinance was thereupon introduced in written form by Councilman Karst, and was read by title. Councilman Hovey moved that the rule requiring the reading of the ordinance three different days be dispensed with, and the motion was adopted by vote of not less than one half plus one of the members of the City Council, to-wit: Ayes: Councilman Erickson, Councilman Freeman, Councilman Gesas, Councilman Hovey, Councilman Karst, Councilman Wood. Nay: None.

The ordinance was thereupon signed by the Mayor in evidence of his approval, was attested by the City Clerk, was numbered 1338, and is as follows:

ORDINANCE NO. 1338

AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$840,000 GENERAL OBLIGATION AIRPORT BONDS OF THE CITY OF IDAHO FALLS, IDAHO, CONFIRMING THE SALE OF SAID BONDS, PROVIDING FOR THE PAYMENT THEREOF, ENTERING INTO CERTAIN COVENANTS AND AGREEMENTS, IN CONNECTION THEREWITH, REPEALING

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CONFLICTING MEASURES, PROVIDING PUBLICATION, AND
PROVIDING FOR SEVERABILITY.

Pursuant to motion duly made and carried, the meeting was adjourned.

ATTEST: s/ Roy C. Barnes
City Clerk

s/ S. Eddie Pedersen
Mayor
