

APRIL 3, 1986

The City Council of the City of Idaho Falls, Bonneville County, Idaho, met in special public session at the special meeting place of the Council in the City Hall Conference Room at City Hall, 308 C Street, in the City of Idaho Falls, Idaho, at 12:15 p.m., MST, on April 3, 1986. The roll was called and the following found to be present: Mayor Thomas Campbell; Councilmen Arthur R. Chandler, Jr., Wesley W. Deist, Melvin L. Erickson, Paul L. Hovey, and Ralph M. Wood; Absent: Councilman Sam S. Sakaguchi. There were also present: Velma Chandler, City Clerk; Dale W. Storer, City Attorney; S. Craig Lords, Director of Municipal Services.

After the roll had been called with the above result, the Mayor announced that one of the purposes of the meeting was to be the consideration of the bids received up to 10:30 a.m., MST, on April 3, 1986, at the office of the Director of Municipal Services at Room 200 in the City Hall, 308 C Street, for the purchase of \$1,650,000.00 General Obligation Bonds of said City.

The City Clerk presented 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: March 9, 1986 and March 23, 1986, 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 Director of Municipal Services announced that all the bidders for said bonds had been orally advised that the City Council would hold a special public meeting at 12:15 p.m., MST, on April 3, 1986, in the City Hall Conference Room at City Hall, 308 C Street, in the City of Idaho Falls for the purposes of considering the bids for said bonds, awarding said bonds or rejecting any and all bids therefor. The Director of Municipal Services then announced that pursuant to said notice of sale nine sealed bids for the purchase of said bonds had been received up to 10:30 o'clock A.M., M.S.T., at the office of the Director of Municipal Services at Room 200 in the City Hall, 308 C Street. The bids so received were tabulated and found to be as follows:

<u>Name of Bidder</u>	<u>Net Interest Cost</u>	<u>Premium</u>
Prudential-Bache	\$1,029,274.10	10.90
Piper, Jaffray & Hopwood	\$1,082,630.42	.00
Northern Trust Company	\$1,075,369.50	303.00
First Chicago	\$1,094,091.47	15.20
Kirchner, Moore & Company	\$1,069,090.83	.00
Foster & Marshall	\$1,129,643.75	.00
Seattle First National Bank	\$1,143,727.08	.00
Dean Whitter Reynolds	\$1,099,968.75	100.00
Merrill Lynch	\$1,099,811.85	14.40

After a general discussion, it appeared that the bid of \$1,029,274.10 of Prudential-Bach, and Associates, for said \$1,650,000 General Obligation Bonds was the best and most advantageous bid received for the purchase of said bonds, which bond is on file in the office of the City Clerk.

Ordinance No. 1822 was thereupon introduced in written form by Attorney Dale Storer and was read by title. Councilman Art Chandler moved and Councilman Paul Hovey seconded that the rule requiring the readings of the ordinance three different days and once in full be dispensed with and the motion was adopted by the vote of not less than one-half plus one of the members of the full City Council, to wit: Ayes, Councilmen Arthur

R. Chandler, Jr., Melvin Erickson, Paul L. Hovey, Ralph Wood, and Wesley Deist; No, none; carried.

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Thereupon, pursuant to motion made by Councilman Art Chandler, and seconded by Councilman Paul Hovey, Ordinance No. 1822 was adopted by the following vote: Ayes, Councilmen Arthur Chandler, Melvin Erickson, Paul Hovey, Ralph Wood, and Wesley Deist; No, none; carried.

The ordinance was thereupon signed by the Mayor in evidence of his approval, was attested by the City Clerk, was ordered recorded, title of which is as follows:

ORDINANCE NO. 1822

AN ORDINANCE AUTHORIZING THE ISSUANCE AND CONFIRMING THE SALE OF \$1,650,000 GENERAL OBLIGATION BONDS, SERIES 1986, OF THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, STATE OF IDAHO, FIXING THE INTEREST RATES TO BE BORNE THEREBY, PROVIDING FOR THE LEVY OF TAXES TO PAY PRINCIPAL OF AND INTEREST ON SAID BONDS, PROVIDING FOR THE USE OF THE PROCEEDS THEREOF, PROVIDING FOR A SYSTEM OF REGISTRATION THEREFOR, MAKING CERTAIN FINDINGS AND COVENANTS IN CONNECTION THEREWITH RATIFYING ACTIONS HERETOFORE TAKEN, MAKING CERTAIN REPRESENTATIONS AND CERTIFICATIONS CONCERNING THE PROCEEDS THEREOF, MAKING CERTAIN REPRESENTATIONS AND COVENANTS CONCERNING MAINTENANCE OF THE TAX-EXEMPT STATUS OF INTEREST THEREON UNDER THE FEDERAL TAX LAWS, AND PROVIDING FOR RELATED MATTERS.

On motion made by Councilman Art Chandler and seconded by Councilman Paul Hovey and unanimously adopted, the summary of Ordinance No. 1822 attached as Exhibit B hereto and its publication one time in The Post Register, was approved and ordered as provided by law.

Councilman Chandler asked Municipal Services Director Lords to give a progress report on his findings for the up-dating of the City's computer system to conform with FERC accounting requirements for the Electrical Department. Lords said that proposals had been requested from other firms, but, to date, it appears that Coopers-Lybrand are the only ones that have the programs that would be conducive to the City's system. After further discussion, it was moved by Councilman Hovey, seconded by Wood, that the Municipal Services Director and City Controller be authorized to continue to pursue the up-grading of the City's computer system so that it can accommodate FERC accounting. Roll call as follows: Ayes, Councilmen Chandler, Erickson, Deist, Hovey, and Wood; No, none; carried.

It was then moved by Councilman Melvin Erickson, seconded by Councilman Art Chandler, and carried by the affirmative vote of all Councilmembers present that the meeting adjourn at 1:00 P.M.

s/ Velma Chandler
City Clerk

s/ Thomas Campbell
Mayor

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