City of **JOPLIN** City Council Agenda Item

Requested Council Meeting Date: December 15, 2014

Item: RESOLUTION NO. 2014-022
Originating Department: FINANCE DEPARTMENT

Attachments: 1) Resolution No. 2012-022

Finance Department: Leslie Haase	Date:
Director of Planning: Troy Bolander	Date:
City Attorney: Peter Edwards	Date:
City Manager: Sam Anselm	Date:

Recommended Action: Acceptance of a bid for the sale of $8,200,000 of Chapter 100 Taxable Industrial Revenue Bonds for the Cott Corporation Economic Development Project.

SUMMARY/REQUEST:

The City Council recently authorized the execution of documents and the issuance of Chapter 100 bonds for the Cott Corporation economic development project for the purpose of providing funds to pay the costs of purchasing, constructing, installing and equipping a warehouse/distribution center. Chapter 100 Revenue Bonds are paid solely from revenue received from the project and such Bonds are not a general obligation debt of the City. The City is not liable to make payments from any other source other than revenue received from the project and the bonding capacity of the City is not affected by their issuance.

As required by Missouri Statute, the City issued a summary notice of the bond sale of $8,200,000 in taxable industrial revenue bonds. The bid opening was Monday, December 15th. This resolution accepts the best responsive bid.

RECOMMENDATION:

Staff recommends this Resolution be approved.