

**(DRAFT)**  
**JOURNAL OF THE PROCEEDINGS**  
**OF THE SPECIAL MEETING OF THE PARK RIDGE CITY COUNCIL**

**City of Park Ridge**  
**Council Chambers**  
**505 Butler Place**  
**Park Ridge, IL 60068**

**Monday, January 18, 2012**

Mayor Schmidt called the meeting to order at 6:45 p.m.

**I. ROLL CALL**

Ald. Sweeney, Di Pietro, Smith, Raspanti, Knight, Maloney (arr. 6:55 p.m.) and Mayor Schmidt.

Ald. Bernick was absent.

**II. FINAL APPROVAL OF IMRF AND SEWER BOND ORDINANCE**

Ald. Sweeney moved approval of \$5,415,000 General Bond Series 2012A and \$2,130,000 General Obligation Bonds Taxable Series 2012B. Seconded by Ald. Di Pietro.

Mr. John Peterson and Kate Bowden, representatives from William Blair & Company of Chicago, Illinois were pleased to report and recommend the sale of the City's bonds. Mr. Peterson briefly reviewed material contained within a book which was distributed to the Elected Officials prior to the meeting. Peterson indicated that the 2012A bid produced a true interest cost of 2.30% (the cost of borrowing money for 20 years) and the taxable bid produced a true interest cost of 2.12%. Four bids were received. The City received a AA2 rating from Moody's. In his opinion, the City's transaction occurred at an extremely favorable time with a record low interest rate. Ms. Bowden presented comparisons of recent transactions made by other AA2 rated Municipalities.

Ald. Sweeney questioned Mr. Peterson about the future outlook on bond issues in the next few years, relating the question to the Flood Improvement Program adopted by the City. Ald. Raspanti and Mayor Schmidt also questioned Mr. Peterson about the Moody rating given to the City.

On Roll Call Vote:

AYES:	Ald. Sweeney, Di Pietro, Smith, Raspanti, Knight, and Maloney (6)
NAYS:	None (0)
ABSENT:	Ald. Bernick (1)

Motion carried.

**VI. ADJOURN**

The meeting adjourned at 7:03 p.m.

Transcribed by:

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Cheryl L. Peterson, Deputy Clerk

Attest:

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David F. Schmidt, Mayor

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Betty W. Henneman, City Clerk

