

## **AGENDA NOTES FOR May 17, 2022**

### **Announcements/Presentations**

Alderman Took will be sworn in at the meeting.

Representatives from the Arbitrage Management Group will present to the Board. Additional information is included in the packet.

The Board annually appoints a President of the Board and Board Liaisons to the City's Commissions. Current office holders are:

Board President	Alderman Took
CDC Liaison	Alderman Johnson
Parks Liaison	Vacant
PZ Liaison	Alderwoman Westfall

### **Resolution 22-07**

This resolution appoints Jolie Smith to replace Tina Wiley on the Board of Adjustment due to Alderwoman Wiley's election to the Board of Aldermen.

### **Resolution 22-08**

Annually, the Board of Aldermen pass a resolution readopting and reaffirming the City's Code of Ethics.

### **City Administrator's Report**

Staff would like permission to market the City's two vacant properties on McKnight on GovDeals. The City uses GovDeals to sell other city assets include vehicles and equipment. GovDeals also sells real estate. Additional information is included in the packet.



# CITY OF ROCK HILL

827 N. Rock Hill Rd. ♦ Rock Hill, MO 63119 ♦ (314) 968-1410 ♦ Fax (314) 968-4843

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**CITY OF ROCK HILL  
BOARD OF ALDERMEN AGENDA  
TUESDAY, MAY 17, 2022  
7:00 P.M.**

- 1) **Call to Order**
- 2) **Pledge of Allegiance**
- 3) **Roll Call**
- 4) **Citizens to Address the Board:** *Each person addressing the board shall give his/her name, address, and organization or firm represented, if any. He/she shall speak for a period not to exceed three (3) minutes; additional time may be granted by the presiding officer or the Board.*
- 5) **Announcements, Presentations, Proclamations, Communications, and Invitations:**
  - a) Swearing in of newly reelected Alderman Jeffrey Took
  - b) Presentation from Arbitrage Management Group
  - c) Appointment of the Board President and all Board Liaisons
- 6) **Minutes of Previous Meetings-** April 5, 2022
- 7) **Bills and Resolutions:** Pursuant to RSMo. 79.130, all bills and resolutions will be read by "title" only. Any referenced attachments have already been provided to the Board of Aldermen. Copies of all bills, resolutions, and attachments are available to the General Public at City Hall during regular office hours.

**ITEMS TO BE CONSIDERED FOR FIRST READING:**

**ITEMS TO BE CONSIDERED FOR SECOND READING AND/OR ADOPTION:**

- a) **Resolution 22-07:** A RESOLUTION OF THE BOARD OF ALDERMEN OF THE CITY OF ROCK HILL, MISSOURI APPOINTING JOLIE SMITH TO THE BOARD OF ADJUSTMENT TO FILL THE INCOMPLETE TERM OF TINA WILEY.
  - b) **Resolution 22-08:** A RESOLUTION READOPTING AND REAFFIRMING THE REQUIREMENTS AND POLICIES OF THE CITY OF ROCK HILL CODE OF ETHICS IN LIEU OF THE FILING OF FINANCIAL INTEREST STATEMENTS WITH THE MISSOURI ETHICS COMMISSION.
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- 8) **Departmental Reports**
    - a) Parks and Recreation Department
    - b) Public Works Department
  - 9) **New and Old Business-Mayor and Members of the Board of Aldermen:**
  - 10) **City Attorney's Report**
  - 11) **City Administrator's Report:**
    - a) GovDeals Property Auction
  - 12) **Mayor's Report**
  - 13) **Citizens to Address the Board:** *Each person addressing the board shall give his/her name, address, and organization or firm represented, if any. He/she shall speak for a period not to exceed three (3) minutes; additional time may be granted by the presiding officer or the Board.*
  - 14) **CLOSED SESSION: (if necessary) MOTION:** To hold a closed meeting with closed record and closed voting, pursuant to Subsection (1),(2),(3) & (12) of Section 610.021, RSMo, 2004, in order to discuss legal actions, causes of action, or litigation involving a public governmental body and any confidential or privileged communications between a public governmental body or its representative and its attorneys; and leasing, purchase or sale of real estate by a public governmental body where public knowledge of the transaction might adversely affect the legal consideration thereof; and the hiring, firing, disciplining or promoting of an

**POSTED AT CITY HALL ON FRIDAY, MAY 13, 2022**

employee of a public governmental body; and documents related to a negotiated contract.

15) **Return to Open Session**—Board approval of any closed session actions

16) **ADJOURN**



## CITY OF ROCK HILL

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### City of Rock Hill Minutes for the Board of Aldermen meeting, Tuesday, May 3, 2022 7:00 p.m.

1. Mayor Mahan called the meeting to order at 7:00 p.m. and led everyone in the Pledge of Allegiance.
2. The Mayor called the roll and the following members of the Aldermanic Board were in attendance: Alderman Davis, Alderman Johnson, Alderman Wofford (via telephone), and Alderman Westfall. Alderman Took and Alderman Rappold were both absent.
3. **Citizens to Address the Board:** None
4. **Announcements, Presentations, Proclamations, Communications & Invitations:**
  - a. Mayor Mahan announced a proclamation for National Day of Prayer
  - b. City Administrator Jennifer Yackley Presented the Certified results from April 5 election. Alderman Johnson moved and Alderman Davis seconded the motion to accept the certified election results. The results were elected unanimously by voice vote.
  - c. City Administrator and Deputy City Clerk Jennifer Yackley swore in the Mayor and the two elected aldermen that were Present.
5. The Mayor called the roll of the newly elected Board of Aldermen and the following members of the Aldermanic Board were in attendance: Alderman Davis, Alderman Johnson, Alderman Wofford (via telephone), Alderman Westfall and Alderman Wiley. Alderman Took was absent.
6. **Minutes of Previous Meeting** – April 19, 2022: Alderman Johnson moved and Alderman Davis seconded a motion to approve the minutes for the April 19, 2022 meeting. The minutes were approved unanimously by voice vote.
7. **Treasure’s Report: Warrant:** Jen Forgy reported  
Alderman Westfall moved and Alderman Wiley seconded a motion to approve the Warrant. The Warrant was approved unanimously by voice vote.
8. **Community Development commission:** City Administrator Jennifer Yackley reported
  - a. The Commission did not meet due to not having a quorum.
9. **Bills and Resolutions:** Pursuant to RSMo. 79.130, all bills and resolutions will be read by “title” only. Copies will be available to the General Public at City Hall during regular office hours.

**ITEMS TO BE CONSIDERED FOR FIRST READING:**

**ITEMS TO BE CONSIDERED FOR SECOND READING AND/OR ADOPTION:**

- a) **Resolution 22-06:** A RESOLUTION OF THE BOARD OF ALDERMEN OF THE CITY OF ROCK HILL, MISSOURI, REAPPOINTING MARK LEVITT AS MUNICIPAL JUDGE OF THE 21<sup>ST</sup> JUDICIAL CIRCUIT COURT FOR THE ROCK HILL MUNICIPAL COURT FOR A TWO YEAR TERM.

City Attorney Paul Martin read **Resolution 22-06** by “title” only.

Alderman Johnson moved and Alderman Westfall seconded a motion to approve **Resolution 22-06**.

The motion was approved unanimously by a voice vote of 5-0.

**10. Departmental Reports:**

- a) **Fire Department** Fire Chief Kendrick reported
- a. Former Chief Kriska passed away
  - b. Event with the Police Department on Saturday at Oakhaven
  - c. The Air packs the Board approved will arrive in 6-8 weeks
- b) **Police Department: Chief Wickenhauser reported**
- a. Coffee with a cop was last Friday and there were 20 people in attendance
  - b. Drug takeback was held last Saturday

**11. New and Old Business – Mayor and Board of Alderman:**

- a. Pool Memberships are available at Webster Groves with the Webster Groves School District Freestyle pass
- b. Webster Groves School District is looking for Building and Facilities members
- c. Givens School raised \$2867 for Ukraine.

**12. City Attorney’s Report:**

City Attorney Paul Martin commented that he will be bringing an associate in his law firm, Bill Kistner, to a future Board of Alderman meeting.

**13. City Administrator’s Report:** City Administrator Jennifer Yackley

- a. Ms. Yackley reported that the City had been asked by Glendale to assist with the cost of painting the traffic signal at Manchester and Berry Road. Ms. Yackley reported the cost to be approximately \$29,000. She also noted that the city had two other traffic signals along Manchester Road and noted that if the city was going to paint one traffic signal it should probably paint the other two. The Board opted not to paint the traffic signal at Manchester and Berry Road.
- b. Ms. Yackley reported that the city’s cybersecurity insurance provider was asking clients to install two factor authentication systems. Ms. Yackley reported that installation would

cost approximately \$8,000 over three years. She asked the Board for authorization to use ARPA funds for the expenditure. Alderman Johnson moved and Alderwoman Davis seconded a motion to use a portion of the ARPA funds for the two factor authentication system.

- c. Ms. Yackley reported that The Arbitrage Management group had reached out about the city investing the Reserve Fund of the TIF/CID/TDD bonds. Ms. Yackley asked the Board if they were receptive to hearing more information about the group and their proposal. The Board agreed to hear a presentation from the group at the next meeting.

**14. Mayor's Report:** Mayor Mahan

- a. Attended the Missouri Municipal League Meeting and was appointed to the Executive Board.

**15. Citizens to Address the Board:**

**16. Adjournment:** The Mayor adjourned the meeting at 7:28

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**Mayor Edward Mahan**

**Attested to:**

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**Garrett Schlett, City Clerk**



# ARBITRAGE MANAGEMENT GROUP

Specializing in Investment of Bond Proceeds

May 12, 2022

The IDA of the City of Rock Hills’ 2015A “Market at McKnight Redevelopment Project” bond issue was required to fund a Debt Service Reserve Fund in the amount of \$1,098,468.75. These funds cannot be used for any other expenditure than in the event of a payment default. Therefore these funds must sit in an account with UMB Bank until 11/1/2045 meanwhile accumulating annual interest expense which can be recaptured by investing these funds.

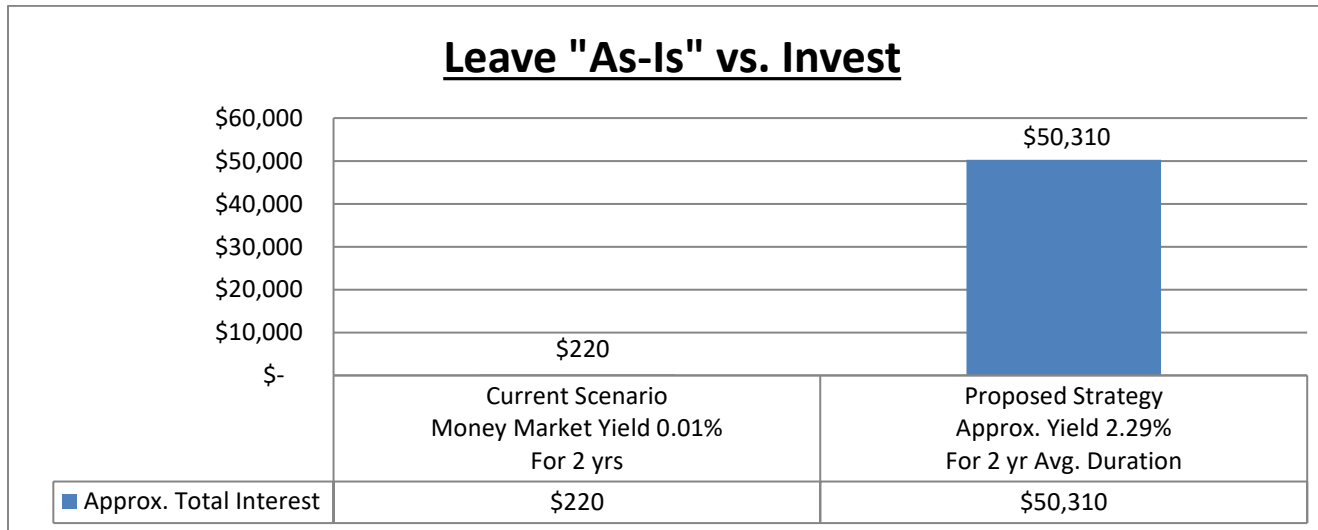
Gilmore and Bell (Bond Counsel) wrote provisions into the indenture that state that these funds are able to be actively invested instead of being defaulted in UMB’s money market. UMB as Trustee of these funds must retain custody but cannot provide investment recommendations.

The proposed 1-year, 2-year, and 3-year investment allocation consists of “Permitted Investments” that include U.S. Government bonds and FDIC insured instruments that will be actively managed for additional financial gain opportunities, can be reinvested year after year at possibly higher yields, and currently will earn approximately 2.29% annually with just a short, 2-year average duration.

After careful consideration of the Missouri State Investment Policy and parameters of the Bond Indenture, we have created an investment strategy that will significantly increase interest earnings which can be used to help make bond payments and potentially reduce the duration of the bonds. This recommendation spreads the portfolio into several different maturity dates. In a rising rate environment, shorter-term securities could be reinvested at higher yields, and Arbitrage Management Group will monitor the portfolio for capital appreciation opportunities in a decreasing environment.

Arbitrage Management Group specializes in the investment of Bond Reserve Funds. We do this for 65 public sector clients in MO, have approximately \$2 billion under management nationwide, and have specialized in this niche since 1993.

*Below is a visual comparison of the City’s approximate net earnings during the proposed 2-year average duration.*



PLEASE NOTE: The information contained in this document is considered to be reliable, however, Prospera Financial Services does not represent that it is accurate or complete and it should not be relied upon as such. Investment recommendations by Prospera Financial Services are made based on a client’s specific investment objective, time horizon and risk tolerance. Information included in this document may not be suitable for all investors. Past performance is not a guarantee of future results and should not be considered a guarantee. Investment products are not FDIC insured, may lose value, and are not guaranteed by any federal government agency. Consult your Investment Consultant at AMG for more information.



**ARBITRAGE MANAGEMENT GROUP**

*Specializing in Investment of Bond Proceeds*



**INVESTMENT OF BOND PROCEEDS PROPOSAL FOR:**

**CITY OF ROCK HILL, MO**

**INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ROCK HILL**

**\$16,350,000**

**TAX INCREMENT & SPECIAL DISTRICT REVENUE BONDS**

**(MARKET AT MCKNIGHT REDEVELOPMENT PROJECT)**

**SERIES 2015-A**

**Prepared for:**

Ms. Jennifer Yackley  
City Administrator  
City of Rock Hill  
827 North Rock Hill Road  
Rock Hill, MO 63119  
314-561-4302

**Submitted by:**

Brad Lukens  
Sr. Vice President / Municipal Advisor  
Arbitrage Management Group  
100 South 4<sup>th</sup> Street, Suite 550  
St. Louis, MO 63102  
816-841-9384  
Brad@ArbitrageManagement.com



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## **I. INTRODUCTION TO AMG**

In 1986 Congress introduced the regulations governing earnings on tax-exempt bond proceeds called the Tax Reform Act of 1986. A Charlotte, NC-based, fixed income investment firm wanted to understand how these new regulations affected the portfolios of their non-profit clients. The firm retained a nationally recognized bond counsel to gain an in-depth understanding of the arbitrage regulations. That group, working with analysts, customized investment strategies designed to enhance a client's opportunities to increase earnings in bond fund portfolios. These increased earnings would result in reduced demand on general fund revenues, potentially improve ratings, and increase debt service capacity.

For over two decades the Charlotte based firm, now called Arbitrage Management Group (AMG), have been specializing in strategies to maximize investment earnings of tax-exempt bond proceeds. AMG representatives routinely interact with Trustees, Fiscal Agents, Bond Counsels, and Financial Advisors. Over the course of its history, AMG has assisted clients with the investments of more than \$7 billion of bond proceeds.

In the following proposal, we will discuss our research and how it leads to our investment recommendation based on information provided by City of Rock Hill. We will provide a timeline showing the steps AMG will take to ensure seamless trading transactions and establish a monitoring process that will create opportunities through market fluctuations.



## II. CLIENT BASE

Our client base consists of tax-exempt entities, which include the following:

- Municipalities – Utility Districts, Cities, & Counties.
- Healthcare Facilities – Hospitals, Nursing Homes, & Assisted Living Centers.
- Educational Facilities – Colleges, Universities, School Districts & Charter Schools.

### CLIENT LOCATIONS:





### **III. ARBITRAGE**

The phenomenon of earning less than the bond yield is known as negative arbitrage. If market conditions force a fund into a negative arbitrage position, the Issuer will normally stand to benefit from blending that fund with some other fund that it can invest at positive arbitrage, generally using longer term investments. The negative arbitrage in the short-term fund can shelter positive arbitrage in the long-term fund that would otherwise be subject to yield restriction or rebate.<sup>1</sup>

#### Yield Blending Examples:

1. Positive arbitrage in a Reserve Fund and negative arbitrage in a Refunding Escrow.
2. Positive arbitrage in a Reserve Fund and negative arbitrage in a Project Fund.

<sup>1</sup> ABC's of Arbitrage by Frederic L. Ballard, Jr., 2011 ed., p233 & p234, ABA, NY.

#### Advantages of Arbitrage Management:

Through diligent monitoring and a disciplined utilization of select investment strategies regarding the various Reserve Funds we may assist the Institution in dramatically reducing and/or eliminating the negative arbitrage associated with the respective bond issues. With that goal accomplished, it may also be possible to generate positive arbitrage that may be exempt from rebate and may be retained by the Institution or utilized for debt service payments.



#### **IV. RECAP SERIES 2015-A:**

- The Series 2015-A Bonds were issued to refinance certain costs related to the construction of the Shopping Center; fund a Reserve Fund for the Priority Bonds; pay the costs of issuance for the Series 2015-A Bonds; and paying the formation costs of the CID.
  
- The total Debt Service Reserve Fund requirement is as follows:
  - Series 2015-A issue: \$1,098,468.75
  
- The Rebate Yield is as follows:
  - Series 2015-A issue: 5.208% approximately.
  
- “Investment Securities” include: Government Securities – means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the U.S. and backed by the full faith and credit thereof; bonds, notes or other obligations of the State, or any political subdivision of the State, rated in either of the 2 highest rating categories; FNMA, GNMA, FFB, FLB, FHLB, FHA and FHLMC; CD’s, whether negotiable or non-negotiable, any bank, FDIC insured; and any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State.



## V. RECOMMENDED INVESTMENTS:

ASSUMED CURRENT PORTFOLIO		INVESTMENT RECOMMENDATION – SERIES 2015-A		
AMOUNT	DESCRIPTION	AMOUNT	SECURITY	DUE
\$1,098,468	Money Market 0.01%	\$274,617	U.S. Government Agency Bonds	2023
		\$274,617	U.S. Government Agency Bonds	2024
		\$274,617	U.S. Government Agency Bonds	2025
		\$274,617	U.S. Government Agency Bonds	2026

### **Benefits:**

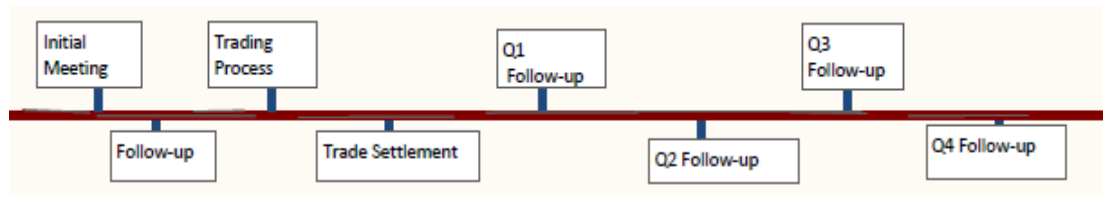
- AMG’s recommendation will maximize the earnings in the Debt Service Reserve Fund, while staying within the Indenture Guidelines, and taking current market conditions into consideration.
- AMG usually recommends maintaining a laddered strategy. In a rising interest rate environment, the ladder strategy will allow for reinvestment at a higher rate resulting in an increased weighted average yield. In a decreasing interest rate environment, this strategy allows for capital appreciation with the longer maturities. Investment strategy can be adjusted to meet uncertain debt service shortfalls and client risk tolerances.
- AMG will monitor the Debt Service Reserve Fund portfolio and make recommendations according to changing market conditions. When market conditions allow, invest the portfolio in securities that yield higher than the Rebate Yield resulting in positive arbitrage.

**PLEASE NOTE:** The information contained in this document is considered to be reliable, however Institutional Bond Network, LLC does not represent that it is accurate or complete and it should not be relied upon as such. Investment recommendations by Institutional Bond Network, LLC are made based on a client’s specific investment objective, time horizon and risk tolerance. Information included in this document may not be suitable for all investors. Past performance is not a guarantee of future results and should not be considered a guarantee. Investment products are not FDIC insured, unless certified as such, may lose value, and are not guaranteed by any federal government agency. Consult your Investment Consultant at AMG for more information.



## VI. TIMELINE / EXPECTATIONS:

AMG provides a disciplined approach to investing. This includes seamless transactions, regular communications, and constant monitoring. We have provided a timeline to meet all of our client's expectations.



- Initial Meeting: All of our meetings are face-to-face with the Client. We believe this is the best way to get to know our clients. This is an initial fact gathering meeting as well as an introduction.
- Follow-Up: Proposal presentation with all pertinent personnel.
- Trading Process: AMG's back-office personnel will communicate with the trustee to ensure a timely and smooth delivery of securities.
- Trade Settlement: AMG will contact Client to discuss settlement and answer any questions.
- Quarterly Calls & Visits: AMG will monitor each account for any market movement that may allow us to make recommendations to enhance the portfolio. Possible types of discussion may include: Market Recap, Investment Strategy, and Refunding's/New Issue's.





## **VII. TRADING PROCESS:**

The following is an explanation of the processing of transactions through AMG once the investments have been verbally accepted by City of Rock Hill.

1. Authorized person at City of Rock Hill will provide AMG with their Tax Id number and inform their Relationship Manager that they have engaged AMG to assist with the investment of bond proceeds.
2. AMG's back-office personnel will contact the Relationship Manager to make sure both parties have the necessary information to ensure a smooth transaction.
3. AMG will email trade details to City of Rock Hill and their trustee. Authorized person at City of Rock Hill will sign the detailed copy of each transaction and forward signed copies to their trustee and AMG.
4. AMG will remain in contact with the Relationship Manager to guarantee a seamless settlement whereby the securities are delivered prior to payment.

### **NOTES:**

- All recommended investments will qualify under "Investment Securities".
- Our proprietary investment strategies were developed in conjunction with an in-depth understanding of the Arbitrage Regulations provided by a nationally recognized bond counsel.
- Our associates are FINRA Registered Representatives that are Series 7, 50, 63 or 65, and in many cases Series 24 licensed, with a combined 120 years of experience.



## VIII. ORGANIZATIONAL CHART:

### FOUNDING PARTNERS:

ANDY TOSHIE, MANAGING DIRECTOR  
POWERS ROWLAND, MANAGING DIRECTOR

### REGIONAL SALES DIVISION:

BRAD LUKENS, SENIOR VICE PRESIDENT / MUNICIPAL ADVISOR

### MUNICIPAL ADVISORS & REGISTERED REPRESENTATIVES:

WILLIAM KEEZEL  
DAVE KAPLAN

### CLEARING / BACK-OFFICE OPERATIONS:

JACKIE FRIES, VP OPERATIONS  
JESSICA FRIVOLD, OPERATIONS ASSISTANT

## MAP OF AMG OFFICE LOCATIONS:





**IX. APPENDICES:**

1. Permitted Investments - Series 2015-A
2. AMG Client References

## 1. Permitted Investments – Series 2015-A Issue:

“**Event of Default**” means any event or occurrence as defined in the Indenture.

“**Extraordinary Expense Fund**” means the fund by that name created in the Indenture.

“**Financing Agreement**” means the Financing Agreement dated as of December 1, 2015, by and among the Authority, the City, the CID and the TDD, as amended from time to time in accordance with the terms thereof.

“**Fiscal Year**” means the fiscal year adopted by the City for accounting purposes, which as of the execution of the Indenture commences on April 1 and ends on March 31.

“**Government Securities**” means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America and backed by the full faith and credit thereof.

“**Immediate Notice**” means notice given no later than the close of business on the date required by the provisions of the Indenture by telegram, telex, telecopier or other telecommunication device to such phone numbers or addresses as are specified in the Indenture or such other phone number or address as the addressee shall have directed in writing, the receipt of which is confirmed by telephone, promptly followed by written notice by first-class mail postage prepaid to such addressees.

“**Indenture**” means the Trust Indenture dated as of December 1, 2015, by and between the Authority and the Trustee, as amended from time to time in accordance with the terms thereof.

“**Interest Payment Date**” means any date on which the principal of or interest on any Bonds is payable.

“**Investment Securities**” means any of the following securities purchased in accordance with the Indenture, if and to the extent the same are at the time legal for investment of the funds being invested:

(a) Government Securities;

(b) bonds, notes or other obligations of the State, or any political subdivision of the State, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;

(c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, including, without limitation, the Trustee or any of its affiliates, that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the Authority;

(d) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation;

(e) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, including, without limitation, the Trustee or any of its affiliates, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clause (a) or (b), which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits;

(f) money market mutual funds that are invested in Government Securities or agreements to repurchase Government Securities; and

(g) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State.

**“Municipal Revenues”** means an amount equal to the revenues from the City’s general, local option and capital improvement sales taxes actually received by the City and generated from Lucky’s Market (or, if Lucky’s Market is no longer open for business, a future grocer specializing in organic, local and/or specialty foods occupying a location anywhere within the Market at McKnight shopping center) and not required to be deposited in the Special Allocation Fund by operation of the TIF Act.

**“Net Proceeds”** shall have the meaning set forth in the trust indenture relating to the Series 2006 Notes or the Prior Notes, as applicable.

**“Net Revenues”** means (a) all moneys deposited into the PILOTS Subaccount of the Special Allocation Fund (including investment earnings thereon), (b) subject to annual appropriation by the City, (i) all moneys deposited into the EATS Subaccount of the Special Allocation Fund (including investment earnings thereon) and (ii) all moneys deposited into the Municipal Revenues Account of the Revenue Fund (including investment earnings thereon) pursuant to the Indenture and the Financing Agreement, (c) subject to annual appropriation by the CID, all moneys deposited into the CID Account of the Revenue Fund (including investment earnings thereon) pursuant to the Indenture and the Financing Agreement and (d) subject to annual appropriation by the TDD, all moneys deposited into the TDD Account of the Revenue Fund (including investment earnings thereon) pursuant to the Indenture and the Financing Agreement. Net Revenues do not include (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (ii) any sum received by the City, the CID or the TDD that is the subject of a suit or other claim communicated to the City, the CID or the TDD, which suit or claim challenges the collection of such sum until such suit or claim is resolved in favor of the City, the CID or the TDD, as applicable and (iii) costs of enforcing the assessment of real property and improvements within RPA 1 and the payment and collection of Payments in Lieu of Taxes, Economic Activity Tax Revenues, CID Sales Tax Revenues, TDD Sales Tax Revenues and Municipal Revenues.

**“Opinion of Counsel”** means a written opinion of an attorney or firm of attorneys addressed to the Trustee, for the benefit of the Trustee and the Owners of the Bonds, who may be (except as otherwise expressly provided in the Indenture) Bond Counsel or counsel to the Authority, the City, the CID, the TDD, the Developer, the Owners or the Trustee, and who is acceptable to the Trustee.

**“Outstanding”** means when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered under the Indenture except:

- (a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
- (b) Bonds which are deemed to have been paid in accordance with the Indenture;
- (c) Bonds alleged to have been mutilated, destroyed, lost or stolen for which indemnity has been received as provided in the Indenture; and
- (d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

**“Owner”** means the Person in whose name any Bond is registered on the Register.

**“Paying Agent”** means the Trustee and any other bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by the Indenture as paying agent for the Bonds at which the principal of and interest on such Bonds shall be payable.

**“Payments in Lieu of Taxes”** means those payments in lieu of taxes (as defined in Sections 99.805 and 99.845 of the TIF Act), if any, attributable to the increase in the current equalized assessed valuation of all taxable lots, blocks, tracts and parcels of real property in RPA 1 over and above the certified total initial equalized assessed valuation of the real property in RPA 1, as provided for by Section 99.845 of the Act.



**1. Client References:**

City of Eureka – Eureka, MO  
Ms. Barb Flint  
636-938-5233

City of Washington – Washington, MO  
Ms. Mary Sprung  
636-390-1040

City of St. Joseph – St. Joseph, MO  
Mr. Tom Mahoney  
816-271-4767

John Knox Village – Lee’s Summit, MO  
Mr. Kim Klockenga  
816-347-2855

Clay County – Liberty, MO  
Mr. Bob Nance  
816-407-3542

City of Dodge City – Dodge City, KS  
Ms. Nicole May  
620-225-8100

City of Sioux Center – Sioux Center, IA  
Mr. Darryl Ten Pas  
712-722-0761

## Municipal Advisor Engagement & Disclosure Letter

Institutional Bond Network, LLC. (“Municipal Advisor”) appreciates the opportunity to serve as municipal advisor to \_\_\_\_\_ (“Client”). Upon your acceptance, this engagement letter (the “Agreement”) will serve as our mutual agreement with respect to the terms and conditions of our engagement as your municipal advisor, effective on the date this Agreement is executed by Client (the “Effective Date”).

### 1. **Scope of Services.**

(a) ***Services to be provided.*** Municipal Advisor is engaged by Client as its municipal advisor to provide services with respect to the issuances of municipal securities (“Issues”) or municipal financial products (“Products”) as follows (the “Scope of Services”):

Municipal Advisor works post-issuance to provide investment recommendations and execution for issue proceeds. Municipal Advisor’s transactions are effected on a non-discretionary principal or agency basis and the securities are delivered to the customer via DVP to their chosen trustee/custodian bank. Services rendered include research, client meetings, client education, travel expenses, and continued monitoring of each security purchased. Commissions are charged on a per transaction basis.

(b) ***Limitations on Scope of Services.*** The Scope of Services is subject to the following limitations:

(i) The Scope of Services is limited solely to the services described therein and is subject to any limitations set forth within the description of the Scope of Services.

(ii) Unless otherwise provided in the Scope of Services described herein, Municipal Advisor is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents.

(iii) The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Issue or Product or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.

(iv) If Client designates Municipal Advisor as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”), and Municipal Advisor accepts such designation in writing, with respect to the activities and aspects described in the Scope of Services, the Scope of Services as they relate to such designation as IRMA shall be subject to any limitations with respect to Municipal Advisor’s activities as IRMA as may be provided in the Scope of Services described herein. Municipal Advisor is not responsible for verifying that it is independent (within the meaning of the IRMA exemption as interpreted by the SEC) from another party wishing to rely on the exemption from the definition of municipal advisor afforded under the IRMA exemption. Any reference to Municipal Advisor, its personnel and its role as IRMA in the written representation of Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Municipal Advisor, and Client agrees not to represent, publicly or to any specific person, that Municipal Advisor is Client’s IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to

any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without Municipal Advisor's prior written consent.

(c) **Amendment to Scope of Services.** The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.

**2. Municipal Advisor's Regulatory Duties When Servicing Client.** MSRB Rule G-42 requires that Municipal Advisor make a reasonable inquiry as to the facts that are relevant to Client's determination whether to proceed with a course of action or that form the basis for and advice provided by Municipal Advisor to Client. The rule also requires that Municipal Advisor undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Municipal Advisor is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on Client's behalf.

Client agrees to cooperate, and to cause its agents to cooperate, with Municipal Advisor in carrying out these regulatory duties, including providing to Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, Client agrees that, to the extent Client seeks to have Municipal Advisor provide advice with regard to any recommendation made by a third party, Client will provide to Municipal Advisor written direction to do so as well as any information it has received from such third party relating to its recommendation.

**3. Term of this Engagement.** The term of this Agreement begins on the Effective Date. This Agreement may be terminated with or without cause by either party upon the giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination.

**4. Compensation.**

(a) **Fees and expenses.** The fees due to Municipal Advisor hereunder shall be, and expenses incurred by Municipal Advisor in connection with any services provided hereunder shall be reimbursed, as set forth below:

Municipal Advisor's transactions are effected on a non-discretionary principal or agency basis and the securities are delivered to the customer via DVP to their chosen trustee/custodian bank. The applicable principal commission will be paid through a mark-up or mark-down, which includes a total charge for all research, portfolio construction and testing, meetings, education, travel expenses, ongoing monitoring, and all trade execution and clearing expenses, not to exceed 30 basis points in yield reduction on the duration of the executed security transactions. The client will not pay any additional commission/fees for this transaction apart from the mark-up or mark-down. Municipal Securities and CDs may be purchased on an agency basis. Agency commissions will be reasonable and total no more than three percent of the security price.

(b) **Limitation of liability.** In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to Client for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to Client. No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any security or otherwise relating to the tax treatment of any security, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this



paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Municipal Advisor's fiduciary duty to Client under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

**5. Required Disclosures.** MSRB Rule G-42 requires that Municipal Advisor provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Municipal Advisor's Disclosure Statement delivered to Client together with this Agreement.

**6. Waiver of Jury Trial.** Any controversy or claim arising out of, or relating to this Agreement or the breach thereof, shall be settled by binding FINRA arbitration, in accordance with the FINRA rules then pertaining. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNATIVE DAMAGES.

**7. Choice of Law.** This Agreement shall be construed and given effect in accordance with the laws of \_\_\_\_\_.

**8. Binding Effect; Assignment.** This Agreement shall be binding upon and inure to the benefit of Client and Municipal Advisor, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

**9. Entire Agreement.** This instrument, including all appendices hereto, contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. This Agreement may not be amended, supplemented or modified except by means of a written instrument executed by both parties.

**10. Severability.** If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

**11. No Third-Party Beneficiary.** This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

**12. Counterparts.** This Agreement may be executed in counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.

**ACCEPTED AND AGREED:**

\_\_\_\_\_

**Institutional Bond Network, LLC.**

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_ By initialing, Client representative certifies the Client entity has total assets of at least \$50 million and will notify IBN within 30 days if this changes.

## **DISCLOSURE STATEMENT OF MUNICIPAL ADVISOR**

This Disclosure Statement is provided by **Institutional Bond Network, LLC**. (“Municipal Advisor”) to (the “Client”) in connection with the Municipal Advisor Engagement Letter (the “Agreement”) and is dated as of the same date as the Agreement. This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events of Municipal Advisor required to be disclosed to Client pursuant to MSRB Rule G-42(b) and (c)(ii).

### **PART A – Disclosures of Conflicts of Interest**

MSRB Rule G-42 requires that municipal advisors provide to their clients’ disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

**Material Conflicts of Interest – Material Conflicts of Interest** – In connection with the issuance of municipal securities, IBN may receive compensation from an Issuer or Obligated Person for services rendered that is contingent upon the successful engagement and the transaction of trades. Consistent with the requirements of MSRB Rule G-42, IBN hereby discloses that such contingent and/or transactional compensation may present a potential conflict of interest regarding IBN’s ability to provide unbiased advice to enter into such transaction. *IBN represents that this potential conflict of interest will not impair our ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.*

### **PART B – Disclosures of Information Regarding Legal Events and Disciplinary History**

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client’s evaluation of the municipal advisor or the integrity of the municipal advisor’s management or advisory personnel. Accordingly, Municipal Advisor sets out below required disclosures and related information in connection with such disclosures.

IBN does not have any legal events or disciplinary history on IBN’s Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. IBN’s most recent Form MA and each most recent Form MA-I filed with the SEC may be accessed electronically at the following website:

[www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html)

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against IBN, IBN will provide complete disclosure to the Issuer in detail allowing the Issuer to evaluate IBN, its management, and personnel.

### **PART C – Future Supplemental Disclosures**

As required by MSRB Rule G-42, this Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Municipal Advisor. Municipal Advisor will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

**RESOLUTION 22-07**

**A RESOLUTION OF THE BOARD OF ALDERMEN OF THE CITY OF ROCK HILL, MISSOURI APPOINTING JOLIE SMITH TO THE BOARD OF ADJUSTMENT TO FILL THE INCOMPLETE TERM OF TINA WILEY.**

**WHEREAS**, Jolie Smith is a resident of Rock Hill; and

**WHEREAS**, Tina Wiley was elected to the Board of Aldermen in April 2022 and can therefore no longer sit as a member of the Board of Adjustment; and

**WHEREAS**, Jolie Smith has expressed an interest in serving on the Board of Adjustment and filling Tina Wiley's unexpired term on the Board of Adjustment;

**NOW THEREFORE BE IT RESOLVED** that Jolie Smith is hereby formally appointed as a member of the Rock Hill Board of Adjustment in order to fill the unexpired term of Tina Wile which will expire on July 16, 2026.

**PASSED AND APPROVED BY THE BOARD OF ALDERMEN OF THE CITY OF ROCK HILL, MISSOURI ON THIS 17<sup>th</sup> DAY OF MAY, 2022.**

\_\_\_\_\_  
Edward Mahan, Mayor

Attest:

\_\_\_\_\_  
Garrett Schlett, City Clerk

Official Seal

CITY OF ROCK HILL, MISSOURI

New Committee Member Biographical Information Sheet

Name <i>Jolie M Smith</i>	Address <i>2534 Remington lane</i>	City, State, Zip <i>Rock Hill MO 63144</i>
------------------------------	---------------------------------------	---

Your phone and time of day you can be reached:

Phone: *314 459 1323*

Time of Day:  Morning(9-12)  Afternoon (12-5)  Evening 7-9 p.m.

Best email address for contacting you: *jolemsmith@gmail.com*

What City of Rock Hill committee would you like to serve on? Please insert the name of the committee or board below. Thank you!

Committee or Board Name: *Board of Adjustment*

Have you served on any other boards, before? If yes, please provide just brief notes below for the top 3, if relevant. Thank you!

Name of the Board	Your Role (e.g. Member, Chair, Facilitator)	Briefly describe the purpose of the committee

## **JOLIE M. SMITH**

2534 REMINGTON LANE, SAINT LOUIS, MO, 63144.  
(314) 459 1323 | joliemsmith@gmail.com

### **Leadership:**

Extensive clinical background and strong moral character used to create positive environment conducive to servant leadership  
Champion culture that honors organizational mission statement and professional standards of excellence  
Authentic leader, enthusiastic role model, and mentor serving the diverse needs of individuals and teams while acting as facility resource to nursing, pharmacy, laboratory, imaging, and ancillary staff  
Identified and established workflow change to enhance patient satisfaction and stewardship of personnel  
Served on directorate patient satisfaction committee, and actively participated on shared governance committee

### **Management:**

Performed 150 hours with Director of Nursing Excellence with focus on leadership during MSN program  
Managed organizational projects through assessing, planning, implementing and evaluating evidence supported initiatives by bringing together subject matter experts and organizational departments  
Collaborated with medical staff leaders and key stakeholders with focus on improving outcomes, safety, and service for patient-centric, team-based care  
Utilized global thinking skills and expert multitasking abilities to control and quickly adapt to emergent situations while maintaining high quality outcomes

### **Communication:**

Dedicated to building right relationships beyond the walls of our facilities empowering patients, coworkers, and families with an increased understanding  
Presented to organization leaders using Microsoft products such as Word, Excel, Visio, and PowerPoint  
Verbal and written abilities using transparent and consistent communication that is clear and concise  
Collaborate with multidisciplinary teams easily in both team leader and supportive team roles to develop, deliver, implement, and evaluate medical care

### **Special Skills:**

Resilient to change with courage to take risks and initiate innovative opportunities for quality patient care  
Expert nurse with wide range of nursing experience including extensive emergency room experience

### **Experience**

**Senior Informatics Analyst** | Mercy Technology Services | 2021 March-  
**Site Lead** | COVID-19 Testing Site | Mercy Health | Chesterfield (Temporary position 2020)  
**Clinical Performance Manager** | Quality and Safety | Mercy Health | Chesterfield | 2019-2021 March  
**Clinical Performance Coordinator** | Quality and Safety | Mercy Health | Chesterfield | 2018-2019  
**Staff Nurse** | Mercy Health Urgent Care | Hazelwood | 2016-2018  
**Staff Nurse** | Specialty Float | Mercy Hospital | Creve Coeur | 2015  
**Pre-admission Assessment Nurse** | Pre-Anesthesia Care and Evaluation | Mercy Hospital | Creve Coeur | 2010-2015  
**Critical Care Nurse** | Level I Emergency Department | Mercy Hospital | Creve Coeur | 1998- 2010  
**Staff Nurse** | Medical Surgical Floor | St. John's Mercy Medical Center | Creve Coeur | 1997-1998  
**Staff Nurse** | Accident and Emergency | Leicester Royal Infirmary | Leicester | United Kingdom | 1997  
**Staff Nurse** | Orthopedic Floor | St. John's Mercy Medical Center | Creve Coeur | 1995-1997

### **Education**

**Master of Science, Nursing Leadership** | Grand Canyon University | Phoenix, Arizona | 2019  
**Bachelor of Science, Nursing** (Magna Cum Laude) | Saint Louis University | Saint Louis, Missouri | 2017  
**Registered General Nursing Diploma** | Sheffield School of Nursing and Midwifery | Sheffield, United Kingdom | 1991

### **Registration & Certifications**

RN, BLS, ACLS, PALS, NIHSS, Clinical Informatics Epic Certified,

### **Memberships**

Missouri Hospital Association Patient and Family Advisory Council (PFAC)  
Alpha Sigma Lambda Honor Society for Adult Learners  
Sigma Theta Tau International

## RESOLUTION 22-08

### **A RESOLUTION READOPTING AND REAFFIRMING THE REQUIREMENTS AND POLICIES OF THE CITY OF ROCK HILL CODE OF ETHICS IN LIEU OF THE FILING OF FINANCIAL INTEREST STATEMENTS WITH THE MISSOURI ETHICS COMMISSION.**

**WHEREAS**, the Revised Statutes of Missouri, Section 105.485.4, RSMo. 2000, requires certain employees, officials, and candidates of certain political subdivisions of the State of Missouri to file financial interest statements with the Missouri Ethics Commission, unless said political subdivision adopts an ordinance, order, or resolution which establishes and makes public its own method of disclosing potential conflicts of interest and substantial interests; and,

**WHEREAS**, the City of Rock Hill adopted an Ethics Code which establishes and makes public the city's chosen method of disclosing potential conflicts of interest and substantial interests in accordance with the requirements of Missouri Revised Statute, Section 105.485.4; and,

**WHEREAS**, that by Missouri Ethics Commission Opinion #100-93, the Commission has opined that Missouri Revised Statute section 105.485.4 requires political subdivisions that wish to establish their own method of disclosing potential conflicts of interest and substantial interests to adopt an Ordinance, Order or Resolution at an open meeting by September 15<sup>th</sup>, biennially.

### **BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE CITY OF ROCK HILL, MISSOURI, AS FOLLOWS:**

#### Section One.

The Board of Alderman of the City of Rock Hill hereby readopts and reaffirms the requirements and policies of the Ethics Code, which is in accordance with Revised Missouri Statute section 105.485.4., RSMo. 2000.

#### Section Two.

The City Clerk of the City of Rock Hill is hereby authorized and directed to file with the Missouri Ethics Commission a copy of this Resolution, within ten days of the date of its adoption by the Board of Aldermen.

PASSED AND APPROVED BY THE BOARD OF ALDERMEN THIS 17<sup>th</sup> DAY OF MAY 2022.

\_\_\_\_\_  
Edward Mahan, Mayor

Attest:

\_\_\_\_\_  
Garrett Schlett, City Clerk



# Selling Real Estate with GovDeals®

Live auctions are steadily becoming a thing of the past; the days of selling real estate solely on the courthouse steps will soon be a distant memory. You can sell your property, virtually – anytime, anywhere with GovDeals. Over the past 4 years, 1,243 successful real estate auctions were held on GovDeals resulting in \$19.5 million in sales.


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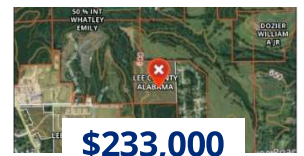
**4 Years**                      **1,243 Auctions**                      **\$19.5 Million**

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- Commercial Property
- Vacant/Imperfect Property
- Tax & Non-Tax Foreclosure
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# Our Clients' Success is Our Success

## GovDeals®

“GovDeals has proven to be an invaluable service for the Real Estate Division of the City of Jacksonville. In the past two years, we have conducted 600 online real estate auctions using this service and have had outstanding results. GovDeals streamlines the auctioning process providing us with organized, easy to track downloadable reports. GovDeals has turned a labor-intensive process into an efficient system for successful auctioning and frees up our agents to focus on customer interaction, service and other high priorities. GovDeals has become our go-to solution for real estate auctions. We look forward to continuing using your online service for future auctions.”

- Joe Namey - Jacksonville, Florida

## What kind of information is needed for a real estate auction?



### Be as descriptive as possible

- The more information you add, the better. Include accurate, detailed information (including legal description for each property location).
- Include pictures, aerial photographs, links to maps, property information, and parcel numbers.



### Set your boundaries

- Include a specific contact person to address questions regarding the auction(s)
- If applicable, include a single inspection time for the property or dwelling for all interested parties to visit, like an open house.



### Be precise

- If you know what the property you are selling is zoned for, please include it in the description.
- If you have an appraisal, this is also great information to upload.



### Announce taxes, liens or fees

- Inform the buyer that there will be added fees at the end of the auction and detail how those fees are calculated.



### Inform prospective buyers

- Include any legal disclosures and rights of the seller, as well as the kind of Deed that will be provided to the buyer.



### Stay one step ahead

- Include lot size or dimensions in the description. Describe additional items if any are included.
- Outline the process and timeline regarding the transfer of the deed to the winning bidder.



# Frequently Asked Questions

## **Can we sell a parcel of land only?**

Yes. The property does not have to include a house or dwelling.

## **Can our agency sell commercially zoned real estate?**

Yes. Include the same information (legal description and description) of the property as you would for a non-commercial property.

## **How long should the property remain at auction?**

GovDeals recommends conducting a Real Estate auction for three to four weeks minimum. For higher valued commercial properties, we recommend six to eight weeks. This will allow substantial time for our Marketing team to advertise the property.

## **What type of marketing is done for real estate?**

Marketing varies based on the type and value of the real estate being sold. It can include real estate ads, social media publications, press releases, email blasts to existing GovDeals bidders, and providing real estate signage for placement on location.

## **Will GovDeals assist in the creation of the auction for us?**

Yes. GovDeals will train you and your staff on loading real estate auctions and can assist you with the process if needed. Typically, you would need to notify your account manager before you are ready to have the auctions go live. At that time, GovDeals will consult with you about what information is needed for a successful auction. We recommend providing all auction information in a spreadsheet with detailed legal description and pertinent information regarding the auctions. Include pictures, links, disclosures, etc. GovDeals can provide sample real estate auctions for you to view before preparing your own.



# Frequently Asked Questions

## **Can I set a reserve amount?**

Yes. Both minimum bids and reserve amounts can be set on real estate auctions.

## **Can specific fees be added to the auction?**

Yes. Fees can be added prior to or after the auction. These fees, like deed stamp fees and recording fees, must be disclosed in the description when the auction is sent live. Fees are added when the auction closes since they are based on the auction's final sale price and the number of pages needed to record the deed. In the auction description, the seller must outline all of the fees that will be added upon the close of the auction, so buyers are aware.

## **Can a bid deposit be collected from bidders?**

Yes. Bid deposits can be collected from bidders. GovDeals will give a recommendation on the appropriate amount based on the value of the property.

## **The final sale amount must be approved by our "Commission/Board/Management", can we reserve the right to approve bids and/or reject them?**

Yes. There are several options available to reserve the right to approve the final bid and reject any bids that might have been placed. Work with your account manager on what options work best for you.

## **I already have a GovDeals Account, but I do not want to use it for my Real Estate sales. Can I set up a second account for these auctions?**

Yes. Work with your account manager on setting up another account.