



City Hall 215 Sacramento St  
Muscatine IA 52781-3800  
(563) 264-1550  
Fax (563) 264-0750

**FINANCE & RECORDS**

To: Gregg Mandsager, City Administrator  
From: Nancy A. Lueck, Finance Director  
Date: May 13, 2019  
Re: Resolution Consenting to Assignment of Trustee Agent Agreements; Escrow Agent Agreements; and/or Paying Agent and Registrar and Transfer Agent Agreements

**Introduction:**

The resolutions for previous City general obligation bond issues have included agreements that appointed Bankers Trust Company, Des Moines, Iowa as the paying agent, registrar, and transfer agent for the bonds. Per these agreements, Bankers Trust collects the funds from the City to pay principal and interest on the bonds when due, makes the payments to the registered bond holders, and also handles transfers of the bonds to new owners after their original issuance.

**Background:**

UMB Bank, n.a. will be acquiring the corporate trust business of Bankers Trust which includes any existing Trustee Agent Agreements, Escrow Agent Agreements, and/or Paying Agent and Registrar and Transfer Agent Agreements. This assignment will be effective July 9, 2019.

Dorsey & Whitney, the City's bond attorney, has prepared the attached resolution which will give the City's formal consent to the assignment of the current agreements from Bankers Trust to UMB Bank.

**Recommendation:**

Please include the attached Resolution Consenting to the Assignment of the City's Paying Agent and Registrar and Transfer Agent Agreements on the agenda for the May 16, 2019 meeting. Please contact me if you have any questions.

MINUTES TO ADOPT RESOLUTION  
CONSENTING TO ASSIGNMENT OF  
TRUSTEE AGENT AGREEMENTS;  
ESCROW AGENT AGREEMENTS;  
AND/OR PAYING AGENT AND  
REGISTRAR AND TRANSFER AGENT  
AGREEMENTS

Muscatine, Iowa

May 16, 2019

The City Council of the City of Muscatine, Iowa, met on May 16, 2019, at Seven o'clock p.m., at the City Council Chambers, Muscatine, Iowa. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: \_\_\_\_\_

Absent: \_\_\_\_\_.

Council Member \_\_\_\_\_ introduced the resolution hereinafter next set out and moved its adoption, seconded by Council Member \_\_\_\_\_; and after due consideration thereof by the City Council, the Mayor put the question upon the adoption of the said resolution and the roll being called, the following named Council Members voted:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_.

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

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At the conclusion of the meeting and upon motion and vote, the meeting adjourned.

\_\_\_\_\_  
Mayor, Diana Broderson

Attest:

\_\_\_\_\_  
Acting City Clerk, Nancy Lueck

RESOLUTION NO.

Resolution consenting to assignment of Trustee Agent Agreements; Escrow Agent Agreements; and/or Paying Agent and Registrar and Transfer Agent Agreements

WHEREAS, the City Council of the City of Muscatine, Iowa (the "City"), has adopted certain resolutions (the "Resolutions") duly authorizing and providing for the issuance of certain bonds, notes or other obligations (collectively, the "Outstanding Obligations"); and

WHEREAS, pursuant to the Resolutions, the City appointed Bankers Trust Company, Des Moines, Iowa ("Bankers Trust"), as the registrar and paying agent for the Outstanding Obligations and approved the execution of Paying Agent and Registrar and Transfer Agent Agreements with Bankers Trust with respect to the Outstanding Obligations; and

WHEREAS, in connection with the issuance of certain Outstanding Obligations, the City may have also entered into certain Trustee Agent Agreements and/or Escrow Agent Agreements with Bankers Trust; and

WHEREAS, UMB Bank, n.a. ("UMB") will acquire the corporate trust business of Bankers Trust, and any existing Trustee Agent Agreements; Escrow Agent Agreements; and Paying Agent and Registrar and Transfer Agent Agreements (collectively, such Agreements are hereinafter referred to as the "Agreements") between the City and Bankers Trust will be assigned by Bankers Trust to UMB; and

WHEREAS, Bankers Trust and UMB have requested that the City consent to the assignment of the Agreements;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Muscatine as follows:

Section 1. The City hereby consents to the assignment of the Agreements from Bankers Trust to UMB. The Mayor and the City Clerk are hereby authorized to execute such documents as may be necessary to carry out the assignment of the Agreements, including the "Acknowledgment to Assignment" that has been prepared by Bankers Trust and presented to the City.

Section 2. The effective date of the assignment of the Agreements shall be as set forth in the Acknowledgment to Assignment.

Section 3. To the extent that the City has continuing disclosure requirements pursuant to Rule 15c2-12 of the Securities Exchange Act relative to the Outstanding Obligations, the City will cause a notice of the assignment of the Agreements to be posted on the MSRB Electronic Municipal Market Access (EMMA).

Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved May 16, 2019.

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Mayor, Diana Broderon

Attest:

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Acting City Clerk, Nancy Lueck

**ATTESTATION CERTIFICATE**

STATE OF IOWA  
MUSCATINE COUNTY  
CITY OF MUSCATINE

SS:

I, the undersigned, City Clerk of the City of Muscatine, do hereby certify that attached hereto is a true and correct copy of the proceedings of the City Council relating to adopting a resolution consenting to assignment of Trustee Agent Agreements; Escrow Agent Agreements; and/or Paying Agent and Registrar and Transfer Agent Agreements, as referred to therein.

WITNESS MY HAND this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
City Clerk