

OFFICIALS PRESENT: Danny Dunagan, Ruth Bruner, George Wangemann, Sam Couvillon,
Zack Thompson, Barbara Brooks
STAFF PRESENT: Bryan Lackey, Angela Sheppard, Abb Hayes, Denise Jordan,
Alisa Grayson

Mayor Dunagan called the meeting to order at 8:30 AM and served as the presiding officer.

PURPOSE OF MEETING:

To consider refunding Water and Sewer Revenue Bonds

Note: The proposed resolution was distributed with a summary of the bid responses and the refunding analysis.

RESOLUTION:

Business Resolution 2016-39

Water & Sewerage Refunding Revenue Bonds, Series 2016

Interim Chief Financial Officer Alicia Page reported bids were due on September 13, 2016. Financial Advisor Kathy Posey (Public Financial Management, Inc.) and Bond Attorney Terri Finister (Murray Barnes Finister LLP) were present to share the details regarding the bid responses and the potential savings.

Ms. Posey stated the Request for Proposals was sent to twenty-three banks. Six responses were received. Wells Fargo was the low bidder offering a fixed rate of 1.27%. The net present value savings was calculated to be \$2,580,265. This yielded an average annual gross savings of \$495,000 over the next four years. The debt service savings was \$3,047,671 which was 9.7% of the refunded bonds.

Note: Council Member Brooks joined the meeting.

Motion to accept the recommendation as presented.

Motion made by Council Member Thompson

Motion seconded by Council Member Wangemann

Votes favoring the motion: Bruner, Wangemann, Couvillon, Thompson
Council Member Brooks did not vote

Motion to adopt the resolution as presented.

Motion made by Council Member Wangemann

Motion seconded by Council Member Bruner

Votes favoring the motion: Bruner, Wangemann, Couvillon, Thompson
Council Member Brooks did not vote

ADJOURNMENT: 8:36 AM

/dj

C. Danny Dunagan, Jr., Mayor

Denise O. Jordan, City Clerk