

Burns Randy

From: Crownover Shirley
Sent: Wednesday, February 04, 1998 3:01 PM
Subject: 2/3/98

BUDGET AND FINANCE COMMITTEE

February 3, 1998

4:00 P.M.

The meeting of the Budget and Finance Committee was called to order by Chairman Hakeem, with Councilpersons Hurley, Lively, Taylor, Rutherford, Crockett, and Pierce being present. City Attorney Randall Nelson, Management Analyst Randy Burns, and Shirley Crownover, Assistant Clerk to the Council, were also present.

Others present included Adm. Boney, Daisy Madison, Beverly Pasley, Adm. Marcellis, and Adm. Traughber.

SALE OF BOND ITEMS

Adm. Boney stated that the City was going to borrow for major projects, and the resolution would be on the agenda for next week; that he would like it moved up for tonight's meeting; that the initial Resolution was for up to \$70 million sale of bonds. He explained that the project estimates could change and also the cost of issuance needs to be further worked out. He explained that \$70 million was the ceiling. He explained that this was a Reimbursement Resolution, and it would be timely to pass it as soon as possible. He passed out a Project Listing, which is made a part of the minute material, and proceeded to go over it. He explained that the first two pages included Interceptor Sewer Services with the biggest item being the Moccasin Bend WWTP (Liquid Facilities) Expansion Improvement. Also included were other miscellaneous Combined Sewer overflow projects. He mentioned the Drainage Project--City-wide at the end of the third page and explained that the final page dealt with Solid Waste projects. He stated these were not glamorous projects but would cost a lot of money. He explained that this was all backed by General Obligation pledges of the City.

Chairman Hakeem asked the advantages and disadvantages of moving this up on the agenda for tonight.

Adm. Boney explained that the reimbursement period is 60 days prior to

passage of this Resolution; that if we wait a week, it will just make it that much later, which he stated was not critical. He explained also that we have to advertise this 20 days prior and the sooner he could get it in the paper the better it would be as interest rates are a little volatile.

Councilwoman Hurley moved that this be moved to today's agenda with the recommendation of this committee. This was seconded by Councilwoman Rutherford.

On motion of Councilman Pierce, seconded by Councilwoman Hurley, Attorney Nelson was given permission to put a matter on the agenda authorizing a Deed of Corrections.

The meeting adjourned at 4:15 P.M.