



**CITY OF CENTERTON
SPECIAL
CITY COUNCIL MEETING
SEPTEMBER 28, 2017**

The city council was called to order by Mayor, Bill Edwards. Those Present and answering roll call were Mayor Bill Edwards, Keith Higginbotham, Josie Reed, Robin Reed, Wayne Low and Darren Warren. Misty Elam was absent, but listening in by phone. Those present and not answering role call were City Clerk Todd Wright and City Attorney Brian Rabal. Jim Fowler of Rose law Firm, Co-Bond Council Alec Gaines of Williams & Anderson, Daniel Allen of Raymond James and Jill Drewery of Mitchell Williams were also present.

- (1) Ordinance 2017-52- AN ORDANANCE AMENDING CENTERTON MUNICIPAL CODE, CHAPTER 14, SECTION 4.14, TITLED “SCHEDULE OF USES”; DECLARING AN EMERGENCY AND FOR OTHER PURPOSES.** Mayor Edwards addressed the council and explained the need for this ordinance to amend the city’s code for the Schedule of Uses. He stated that it has been through the planning Commission the last 2 meetings, went through a Public hearing in the last meeting 9/26/17, with no public comments and was approved by the Planning Commission on 9/26/17 and forwarded to the city council for their approval. Robin Reed made a motion to read the ordinance by title only with a 2nd from Darren Warren. All council members present voted in favor and the motion carried. City Attorney Brian Rabal read the ordinance by title only. Wayne Low made a motion to suspend the rule requiring the reading of the ordinance on 3 separate occasions with a 2nd from Keith Higginbotham. All council members present voted in favor and the motion carried. Keith Higginbotham made a motion to adopt the ordinance with a 2nd from Darren Warren. All council members present voted in favor and the motion carried. Brian Rabal read the emergency clause. Robin Reed made a motion to approve the emergency clause with a 2nd from Wayne low. All council members present voted in favor and the motion carried.

(2) Ordinance 2017-53- AN ORDANANCE AUTHORIZING THE ISSUANCE OF SALES AND USE TAX REFUNDING AND IMPROVEMENT BONDS FOR THE PURPOSE OF REFUNDING PRIOR SALES AND USE TAX INDEBTEDNESS AND FINANCING THE COST OF CAPITAL IMPROVEMENTS; PLEDGING COLLECTIONS OF A 1% SALES AND USE TAX TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

Mayor Edwards addressed the council and explained the need for this ordinance to issue sales tax bonds. Jim Fowler addressed the council stated that this series of bonds issues bonds for a new City Administrative Building/City Hall, refunds the 2015 series bonds and uses part of the authorized amounts for Streets and for Parks. He stated that the ordinance contains the terms of the bonds, the interest rates and the redemption provisions for the bonds. He stated that it also authorizes the Mayor to execute several documents, including an escrow deposit agreement that will take proceeds from these bonds to pay off the 2015 bonds, and authorizes the Mayor to execute an official statement and continuing disclosure agreement, as well as a bond purchasing agreement. Mr. Fowler stated that the ordinance also deals with bond insurance, that these bonds are insured by a guaranteed municipal bond corporation, just like the 2015 bonds were. Daniel Allen addressed the council, stating that these bonds went into the market about 9:00 this morning and all but \$800,000.00 of the bonds were sold and that they would underwrite those, without any yield adjustments, so it won't cost the city a penny. He stated that the all-in rate is 3.22% for 30 years on \$13,000,000.00. Daniel stated that he is happy with that rate and hopes that the city is, as well, he stated that based on zero growth; these bonds should pay off in 2036. Daniel stated that if council approves this ordinance, the next step is to sign a Bond Purchase Agreement, and then money will be in the bank on November 1st, 2017. Robin Reed made a motion to read the ordinance by title only with a 2nd from Wayne Low. All council members present voted in favor and the motion carried. City Attorney Brian Rabal read the ordinance by title only. Josie Reed made a motion to suspend the rule requiring the reading of the ordinance on 3 separate occasions with a 2nd from Darren Warren. All council members present voted in favor and the motion carried. Keith Higginbotham made a motion to adopt the ordinance with a 2nd from Darren Warren. All council members present voted in favor and the motion carried. Brian Rabal read the emergency clause. Keith Higginbotham made a motion to approve the emergency clause with a 2nd from Wayne Low. All council members present voted in favor and the motion carried. Mayor Edwards thanked Jim, Alec, Daniel and Jill for all of the work they have put into this.

(3) Other Business- There was no other business.

Keith Higginbotham made a motion to adjourn with a 2nd from Wayne Low. All council members voted in favor and the motion carried.

Bill Edwards, Mayor

Todd Wright, City Clerk