

CITY OF FENTON COUNCIL PROCEEDINGS
Special Meeting
Monday, January 20, 2014
City Hall Council Chambers
301 South LeRoy Street

Mayor Sue Osborn called the meeting to order at 6:00 PM.

Present: Grossmeyer, Jacob, King (via conference call), Lockwood, Osborn, McDermott.
Absent: Bland
Others Present: Lynn Markland, City Manager; Mike Burns, Assistant City Manager

CITIZEN'S COMMENTS: None.

RESOLUTION 14-2

Burns stated this resolution is to authorize the sale for the 2014 General Obligation Limited Tax Development Bonds. He stated that the Downtown Development Authority will be making payments of \$4,000,000 in bonds issued to the City of the Streetscape and Community Center bond. There will be a \$3,000,000 issuance for the Streetscape and \$1,000,000 for the Fenton Community Center Restoration and Expansion, both of which total \$4,000,000.

Lockwood requested Markland review the process regarding issuance of the bonds.

Markland stated that the City's first step is to make the application to the Treasury to sell the bonds which takes 2-4 weeks to get the authorization. The City then issues an official statement to sell the bonds.

Lockwood asked the length of the sale.

Markland advised it would be for twenty years.

King asked if the fund raising goal for the Community Center Restoration had been reached and would the fund raising continue if not.

Lockwood stated that the goal was 1.8 million and with the City's portion, they have 1.86 million. She also stated that there are other donors waiting for the bond sale to finalize before they make their donation.

McDermott asked what the annual cost will be to the City.

Burns stated it would be \$375,000 - \$400,000 a year.

A motion was made by Grossmeyer and seconded by Lockwood to approve Resolution 14-2 authorizing 2014 General Obligation Limited Tax Development Bonds.

YEAS: Grossmeyer, Jacob, King, Lockwood, Osborn, McDermott.

NAYS: None.

ABSENT: Bland.

RESOLUTION DECLARED ADOPTED

CALL TO THE AUDIENCE: None.

Meeting was adjourned at 6:12 PM.

Mayor Sue Osborn

City Deputy Clerk, Sue Walsh