

July 31, 2007 Special Called Meeting for the purpose of approving the bid for Equalization Tank and to discuss funding through TN Municipal Bond Funding.

Mayor Webb called meeting to order at 6 PM. Those present were Mayor Webb, Aldermen Anderson, Felices, Hunt and Reagor. Alderman Anderson explained that two resolutions would be considered.

The Initial Resolution would authorize the loan not to exceed \$1,000,000 to provide funding for certain public works projects and to fund the incidental and necessary expenses related to the projects. This would be a variable rate loan with the option to spread out over 28 years but can go to a fixed rate at any time of our choice. There would also be no prepayment penalty. This money can be spent over a three year period. All projects must be listed in the Resolution to be able to be reimbursed, but any projects not listed cannot be considered. The interest rate is at market interest rate but we would need to budget at least 4.50% to service the note. Any monies spent 60 days prior to the Resolution can be included in the amount.

There was discussion about just using our reserve monies to pay for the Equalization Basin or to acquire a loan from another institution for a smaller amount. Engineer Patterson said that if we perform all the requirements for our MOM program as well as pay for the EQ Basin, we will certainly spend the \$1,000,000.

Mayor Webb stated that even though we all know this is a big commitment, we have an obligation to the municipality to be together on this decision and let the community know that this was discussed at length and feel we are doing what is the best direction for the long term.

Alderman Anderson, seconded by Alderman Hunt, made a motion to approve the Initial Resolution as written. Mayor Webb, Alderman Hunt, Anderson and Felices voted Aye. Alderman Reagor voted Nay. Motion Carried.

The second Resolution approves the terms laid out in the loan agreement. Alderman Anderson, seconded by Alderman Hunt, made a motion to approve the "Resolution to approve the execution and delivery of one or more loan agreements for the purpose of providing funds for financing certain public works projects for the Town of Bell Buckle" as written. Mayor Webb, Alderman Hunt, Anderson and Felices voted Aye. Alderman Reagor voted Nay. Motion Carried.

Engineer Patterson reported that he had worked with W & O Construction out of Livingston, TN who was the low bidder on the Equalization Basin. The bid amount was now \$755,300. Alderman Reagor, seconded by Alderman Anderson, made a motion to award the bid to W & O Construction. All Aye.

There being no further discussion, Alderman Felices, seconded by Alderman Reagor, made a motion to adjourn at 7 PM. All Aye.

Dennis H. Webb, Mayor \_\_\_\_\_

Janet Robinson, Town Recorder \_\_\_\_\_

