

Minutes of the Special Meeting of Newberry City Council
June 16, 2009
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ORDINANCE (#2009-1005):

Master Bond Ordinance – Second and Final Reading

Mayor Kyzer presented for second and final reading an Ordinance (#2009-1005) to adopt the Master Bond Ordinance which sets forth the terms and conditions governing the borrowing of money by the City's public utility system.

Mrs. Margaret Pope, Bond Counsel, indicated that there were a few non-substantive changes to the Master Bond Ordinance and offered to answer any questions after explaining the reasons for the changes and the adoption of this new Bond Ordinance.

Councilman Glasgow made a motion, seconded by Councilman Boyd, to adopt the Ordinance as presented. Mayor Kyzer declared the motion carried following a unanimous vote of City Council members present.

ORDINANCE (#2009-1006):

2009 Series Ordinance – Second and Final Reading

Mayor Kyzer presented for second and final reading an Ordinance (#2009-1006) to adopt the 2009 Series Ordinance approving the financing of the improvement, construction and equipping of certain sewer treatment facilities in the City through the borrowing of an amount not exceeding \$19,236,065 from the State Water Pollution Control Revolving Fund (SRF) and to provide for other related matters.

Mrs. Pope, Bond Counsel, stated that the Series Ordinance related to a special project as in this case the improvements at the wastewater treatment facility and, as stated by Mayor Kyzer, provided for the borrowing of approximately \$19,236,065. She explained that this figure represented projected construction costs and could possibly require modification as the project neared completion.

Mrs. Pope explained that most of the loans being processed by her office were through the SRF due to the current economic conditions and the reluctance or inability of some banks to compete for financing these type projects. She mentioned that the City's advance preparation and planning for this project enabled the City to obtain an interest rate of 2.83% for twenty years which resulted in a huge savings for the customers on the system. She congratulated the City staff for its efficiency and forethought.

Councilman Boyd made a motion, seconded by Councilman Goudelock, to adopt the Ordinance as presented. Mayor Kyzer declared the motion carried following a unanimous vote of City Council members present.

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ADJOURNMENT

There being no further business before City Council, Councilman Boyd made a motion to adjourn the meeting at approximately 7:13 P.M. Councilman DuBose seconded the motion which was carried by a unanimous vote of City Council members present.

T. Edward Kyzer
MAYOR

ATTEST:

Tina P. Wicker, City Clerk
Newberry, South Carolina

(SEAL)