

**TOWN OF SELMA
SPECIAL COUNCIL MEETING
DECEMBER 5, 2016**

**MEMBERS
PRESENT:**

Mayor Cheryl Oliver, Mayor Pro-Tem Jackie Lacy, Councilmember William Overby, Councilmember Mark Petersen, and Town Manager Jon Barlow.

Councilmember Tommy Holmes was unable to attend.

Other Staff Present: Planning Director Julie Maybee and Town Clerk Brenda Thorne.

CONVOCATION:

Mayor Oliver called the meeting to order at 5:58 p.m. and declared that a quorum was present.

**REVIEW AND
CONSIDERATION
OF A SERIES
RESOLUTION
APPROVING THE
SALE OF
REVENUE BONDS
FOR FINANCING
A PORTION OF
THE NOBLE
STREET
INTERCEPTOR
REHABILITATION
SEWER PROJECT:**

Town Manager Barlow stated that this meeting was scheduled to review a set of closing documents that Mr. Charles Steel has prepared. He said that since the project was complete, they need to move from construction financing to permanent financing. Mr. Barlow stated a closing has been scheduled with the LGC on December 19, 2016. He said that the reason for the push to close before the end of the year was the notification that interest rates were going to increase. Mr. Barlow stated that Council has the opportunity to take advantage of the low interest rate of 1.875% over the 40-year loan. He said that the original rates in 2014 were at 3.55%. Mr. Barlow stated that the Town would be saving an estimated \$244,000 in interest over the life of the 40-year loan.

Mayor Oliver read the following from the resolution:

Series Resolution providing for the issuance of water and sewer system revenue bond of the Town of Selma in the maximum aggregate principal amount of \$687,000 for the purpose of financing, in part, improvements to the Town's wastewater and acquisition and installation of wastewater equipment.

A motion was made by Councilmember William Overby and seconded by Councilmember Mark Petersen to approve the resolution. Motion carried unanimously.

A motion was made by Councilmember William Overby and seconded by Councilmember Mark Petersen to excuse Councilmember Tommy Holmes. Motion carried unanimously.

ADJOURNMENT:

With no further business, the meeting adjourned at 6:01 p.m.

Brenda W. Thorne, Town Clerk