

Special Called Council Meeting
April 27, 2010 4:00PM

Present: Mayor William Isley, Herbert Toles, Hugh Marlin, Wayne Tucker, Katrina Hennings, David Jones, Brian Skinner, John Coyne.

Absent: None

Mayor William Isley called the meeting to order and gave the invocation which was followed by the Pledge of Allegiance.

Mayor Isley advised the purpose of this meeting is to discuss participation in the Recovery Zone Economic Development (RZED) Bond program created by the American Recovery and Reinvestment Act of 2009 to lower the cost of borrowing for the purpose of job creation and economic recovery in areas designated as Recovery Zones.

Larry Ward, Justin Fanning, and Brad Green from Morgan Keegan presented information to the Council regarding the program, which provides for a subsidy of 45% of the interest paid on bonds issued for qualified economic development purposes.

City Attorney James Hill explained that the availability of the program was due to the St. Clair County Commission passing the funds through to cities that may have projects that qualify for the program. Mr. Hill said that the actions required at this time to participate in the program do not obligate the city to issue any bonds, but only reserves the option to participate in the program if the Council does issue bonds for qualified projects before the applicable deadline.

Mayor Isley said that the decision to go forward with the projects may be made after consultation with the auditor regarding the financial situation of the city.

Following discussion, David Jones made a motion to suspend the rules for immediate consideration of any necessary resolutions. John Coyne seconded the motion. A roll call vote was taken with results as follows: Skinner, aye; Coyne, aye; Jones, aye; Henning, aye; Isley, aye; Tucker, aye; Marlin, aye; Toles, aye. Motion carried.

David Jones made a motion to authorize the Mayor to enter into any and all resolutions necessary at this time, including Resolution 2010-17 and Resolution 2010-18, related to the potential issuance of RZED bonds. Wayne Tucker seconded the motion. All voted aye.

With no further business to come before the council, David Jones made a motion to adjourn. Wayne Tucker seconded the motion. All voted aye.

ATTEST:

Kelli Lee, City Clerk

Mayor William Isley