CITY OF BURTON
SPECIAL COUNCIL MEETING MINUTES
MAY 9, 1991, 5:00 P.M., COUNCIL CHAMBERS

This Special Meeting was called to order by Council President Cross at 5:00 P.M.

MEMBERS PRESENT: Cross, Hammon, Martinbianco, Smiley and Walls.

MEMBERS ABSENT: Card and Abbey.

OTHERS PRESENT: B. Becker, Treasurer/Controller; W. Walworth, City Clerk and K. Collard, City Administrator.

PURPOSE OF THE MEETING: Award the Sale for $1,800,000.00 Limited Tax Bond Issue for the Special Assessment Districts P-89-3 Lapeer Heights; P-89-5 Dexel Park Subdivision; P-89-6 Garden Acres Subdivision and P-90-1 Killarney Park #2 and $495,000.00 Michigan Transportation Fund Bonds.

PRESENTATION: By Bond Counsel, Mr. Dennis Neiman
Financial Consultant, Mr. Robert Bendzinski
Burton City Administration

Mr. Neiman said the bids were opened at 3:30 today and he was very pleased with the bids. He recommended the low bid.

Mr. Bendzinski said the bids were excellent with eight for the $1,800,000 (AA rating) and four for the $495,000 (AAA rating). He said that all local banks participated and the market recognizes and believes in Burton. He said the savings should be between $40,000 and $50,000.

AUDIENCE PARTICIPATION:

None.

COUNCIL DISCUSSION:

Mr. Cross said the low bids are a good reflection for Burton.

COUNCIL ACTION:

Walls moved and Smiley supported the following motion:

1. Approve and authorize the acceptance of the low bid for the one million eight hundred thousand dollars ($1,800,000.00) 1991 Special Assessment Limited Tax Bonds for Special Assessment Districts of P-89-3 Lapeer Heights; P-89-5 Dexel Park Subdivision; P-89-6 Garden Acres Subdivision and P-89-1 Killarney Park #2 to: McDonald & Company Securities, Inc., Citizens Commercial & Savings Bank; Merrill Lynch & Co., Roney & Co., with an effective interest rate of 5.9501%.

Motion carried 5-0.

Walls moved and Smiley supported the following motion:

2. Approve and authorize the sale of the one million eight hundred thousand dollars ($1,800,000.00) 1991 Special Assessment Limited Tax Bonds for Special Assessment Districts of P-89-3 Lapeer Heights; P-89-5 Dexel Park Subdivision; P-89-6 Garden Acres Subdivision and P-89-1 Killarney Park #2 to McDonald & Company Securities, Inc.; Citizens Commercial & Savings Bank; Merrill Lynch & Co.; and Roney & Co., with an effective interest rate of 5.9501%.

Motion carried 5-0.

Matinbianco moved and Walls supported the following motion:

3. Approve and authorize the acceptance of the low bid for the four hundred ninety-five thousand dollars ($495,000.00) 1991 Michigan Transportation Fund Bonds for various major street paving improvement projects to Citizens Commercial & Savings Bank with an effective interest rate of 5.886205%.

Motion carried 5-0.

Martinbianco moved and Walls supported the following motion:

4. Approve and authorize the sale of the four hundred ninety-five thousand dollars ($495,000.00) 1991 Michigan Transportation Fund Bonds for various major street paving improvement projects to Citizens Commercial & Savings Bank with an effective interest rate of 5.886205%.

Motion carried 5-0.

Meeting adjourned at 5:08 P.M.

Respectfully Submitted,

William R. Walworth, CMC
Burton City Clerk

WRW/cml