CITY OF BURTON

MAY 7, 1997, 6:30 P.M., COUNCIL CHAMBERS

This Special Meeting was called to order by Keith Cox, Chairman, at 6:30 P.M.

MEMBERS PRESENT: Centilli, Cox, Cross, Walls and Zelenko.

MEMBERS ABSENT: Hammon and Martinbianco.

OTHERS PRESENT: Mayor Charles Smiley; B. Becker, Treasurer/Controller; J. Bendzinski, Bond Consultant; D. Neiman, Bonding Attorney and G. Webster, City Clerk.

PURPOSE OF THE MEETING: Award the Sale for $320,000.00 of "Special Assessment Limited Tax Bonds Series 1997 and the printing thereof for Districts P-96-5 Bergin Avenue; P-96-7 Eugene and Milano Streets and P-96-9 Williamson Avenue.

PRESENTATION:

Robert Bendzinski, Bendzinski & Co., Municipal Financial Advisor, said the City of Burton received five bids for the sale of the Special Assessment Bonds. Citizens Bank was a local bidder. Roney & Co. came in with the most favorable rate of 5.186%. All the bids were very competitive and he advised the City of Burton to accept the bid from Roney & Co.

Dennis Neiman, Miller, Canfield, Paddock and Stone, P.L.C., said the bid was below the market rates and he was very pleased. Burton should receive the money by May 29, 1997. The City should be pleased at the bid rate of 5.186%, as it is a very good rate.

AUDIENCE PARTICIPATION: None.

COUNCIL DISCUSSION: None.

COUNCIL ACTION:

Cross moved and Walls seconded the following motion:

1. Approve and authorize the acceptance of the low bid for the $320,000.00

Limited Tax Bonds, Series I, 1997 for a Paving Improvement for Special Assessment Districts P-96-5 Bergin Avenue; P-96-7 Eugene and Milano Streets and P-96-9 Williamson Avenue, to Roney & Co. with an effective interest rate of 5.186%.

Motion carried 5-0.

Cross moved and Walls seconded the following motion:

2. Approve and authorize the sale of three hundred twenty thousand dollars ($320,000.00) Special Assessment Limited Tax Bonds, Series I, 1997 for Special Assessment Districts P-96-5 Bergin Avenue; P-96-7 Eugene and Milano Streets and P-96-9 Williamson Avenue, to Roney & Co. with an effective interest rate of 5.186%.

Motion carried 5-0.

Meeting Adjourned at 6:40 P.M.

Gayle Webster, City Clerk