

CITY OF BURTON
SPECIAL COUNCIL MINUTES
MAY 7, 1990. 7:00 P.M., COUNCIL CHAMBERS

This Special Meeting is called to order by Council President Cross at 7:00 P.M.

Members Present: Abbey, Card, Cross, Hammon, Martinbianco, Smiley and Walls.

Members Absent: None.

Others Present: Mayor, Jane L. Nimcheski; K. Collard, City Administrator;
B. Becker, Treasurer/Controller and W. Walworth, City Clerk.

PURPOSE OF MEETING: Award the Sale for \$320,000.00 of "Special Assessment Limited Bonds Series I and the printing thereof for Districts: P-89-4 Wilmar Street: (Davison Road to Farmcrest Street); Farmcrest Street: (Covert Road to Wilmar Street); and P-89-7 Forest Avenue: (Lapeer Road to East Court Street South Street).

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

Mr. Neiman summarized the results of the bond sale.

Mr. Bendzinski recommended the Council accept the low bid.

AUDIENCE PARTICIPATION: None

COUNCIL DISCUSSION: None

COUNCIL ACTION:

Card moved and Martinbianco supported the following motion:

1. AUTHORIZE AND APPROVE the acceptance of the low bid for the \$320,000.00 Limited Tax Bonds, for a Paving Improvement Special Assessment Districts P-89-4 Wilmar/Farmcrest Streets and P-89-7 Forest Avenue Bond Sale.
Series I to: Roney & Co., Citizens Commercial & Savings Bank of Flint, with an effective interest rate of 7.5667%.

Motion carried 7-0.

Meeting Adjourned at 7:06 P.M.

Respectfully Submitted,

William R. Walworth
Burton City Clerk

WRW/cml