



Proponent testimony was offered by Finance Director Bryan Hoffman. Mr. Hoffman stated that this ordinance was recommended by bond counsel. The City anticipates issuing short term notes in December 2015 for the Graham Road water main project. Without this ordinance the City would not be able to be reimbursed from bond proceeds for costs of the project incurred more than 60 days prior to the date of the December note ordinance. This ordinance allows the City to issue a declaration of intent which will allow such reimbursement for expenditures made prior to 60 before the note ordinance.

The Chair stated that this is a notice to the IRS that links the expenditures related to the project to the debt being issued by the City. Mr. Hoffmann stated this is correct.

There was no opponent testimony. There was no public comment.

Motion by Mr. Iula to release Temp. Ord. B-57 with a favorable recommendation. Seconded by Mr. James. Motion adopted by acclamation.

Non-Agenda Items

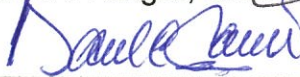
None

Without objection, the Chair adjourned the meeting at 7:45 p.m.



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Carol A. Klinger, Chair



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Paul A. Janis, Clerk of Council