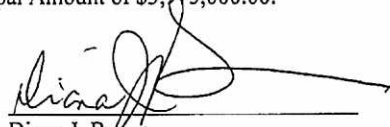


9 June 2016

NOTICE AND CALL OF SPECIAL MEETING

Notice is hereby given of a special meeting of the City Council of the City of Fairhope, Alabama, to be held at the Fairhope Municipal Complex on Thursday, 9 June 2016, at 9:00 a.m., for the purpose to:

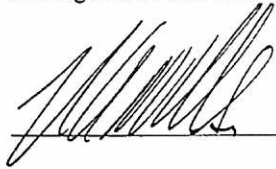
- ❖ Adopt an Ordinance to Authorize the Issuance of the City's General Obligation Warrant in the Principal Amount of \$3,975,000.00.

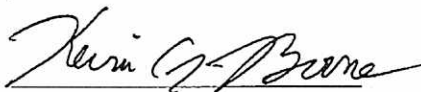


Diana J. Brewer,
Acting Council Pro Tem


CONSENT TO HOLDING OF MEETING

The undersigned members of the City Council of the City of Fairhope, Alabama, do hereby acknowledge service of the Notice and Call of Special Meeting hereinabout set forth and do hereby consent to the holding of such meeting as such time in such place for the purpose set forth therein.





Attest:



Jennifer Olmstead
for Lisa A. Hanks, City Clerk

STATE OF ALABAMA)
 :
 COUNTY OF BALDWIN)(

The City Council, City of Fairhope, met in special session at 9:00 a.m., Fairhope Municipal Complex Council Chamber, 161 North Section Street, Fairhope, Alabama 36532, on Thursday, 9 June 2016.

Present were Councilmembers: Rich Mueller, Diana Brewer, and Kevin Boone, Jennifer Olmstead sitting in for City Clerk Hanks, City Attorney Marion E. Wynne and Mayor Timothy M. Kant. Council President Jack Burrell, Councilmember Michael A. Ford and City Clerk Lisa A. Hanks were absent.

There being a quorum present, Councilmember Brewer called the meeting to order. The invocation was given by Councilmember Boone and the Pledge of Allegiance was recited. Councilmember addressed the City Council stating the reason for the special called meeting is for the 2007 General Obligation Warrant.

City Treasurer Deborah Smith addressed the Council about the refinancing of the 2007 General Obligation Warrants. Refinancing of those Warrants are allowed as of June 1, 2016. The interest rates of those Warrants range from 4.25% – 4.50% for a term of 30 years. Out of 16 request for proposals that were sent out, there were 9 responses. The proposal request asked for two options; three-year financing and five-year financing. First Community Bank was awarded the bid on a three-year term at 1.02 percent.

Councilmember Mueller introduced in writing Ordinance No. 1578, an Ordinance to authorize the issuance of the City's General Obligation Warrant in the principal amount of \$3,975,000.00. In order to take immediate action, Councilmember Boone moved for immediate consideration. Second by Councilmember Mueller, motion for immediate consideration passed unanimously by the following voice votes: AYE – Mueller, Brewer and Boone. NAY – None. Councilmember Mueller then moved for final adoption of Ordinance No. 1578. Seconded by Councilmember Boone, motion for final adoption passed by the following voice votes: AYE – Mueller, Brewer and Boone. NAY – None.

Councilmember Mueller moved to adjourn the meeting. Seconded by Councilmember Boone, motion passed unanimously by voice vote.

*

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9 June 2016

There being no further business to come before the City Council, the meeting was duly adjourned at 9:05 a.m.


Jack Burrell, Council President


Lisa A. Hanks, MMC
City Clerk