

MINUTES OF THE METRO COUNCIL

August 25, 1993

Council Chamber

Councilors Present: Roger Buchanan (Deputy Presiding Officer), Richard Devlin, Mike Gates, Sandi Hansen, Susan McLain, Ruth McFarland, Rod Monroe, George Van Bergen, Ed Washington

Councilors Excused: Jim Gardner, Jon Kvistad, Terry Moore, Judy Wyers

Deputy Presiding Officer Buchanan called the special meeting of the Metro Council to order at 4:00 p.m.

1. Resolution No. 93-1841, A Resolution Amending Metro Resolution No. 93-1792 and Determining Certain Matters with Respect to the Issuance of Metro Waste Disposal System Refunding Revenue Bonds (Metro Central Transfer Station Project), 1993 Series A

Motion: Councilor McFarland moved to suspend the rules. Councilor Gates seconded the motion.

Vote: Councilors Devlin, Gates, Hansen, McFarland, McLain, Monroe, Van Bergen, Washington and Buchanan votes aye.

The vote was unanimous and the motion passed.

Motion: Councilor Devlin moved to adopt Resolution No. 93-1841. Councilor McFarland seconded the motion.

Craig Prosser, Financial Planning Manager, presented the staff report, and explained the proposed resolution would implement new structuring to take advantage of market conditions that existed last week.

Dan Cooper, General Counsel, responded to Councilor McFarland, and said he had been advised by Stole-Rives that the action was entirely appropriate and legal.


In response to Councilor Van Bergen, Mr. Prosser said the true interest cost of the new bonds was about 5.2%. Mr. Prosser said the old bonds were slightly over 6%, bringing about a savings of about 5.15% over the old bonds related to the total value of the bond sale. Mr. Prosser said the administration of the funds was done by an escrow agent, in this instance, at First Interstate Bank, and the savings included fees for those services.

Vote: Councilors Devlin, Gates, Hansen, McFarland, McLain, Monroe, Van Bergen, Washington and Buchanan votes aye.

The vote was unanimous and the motion passed.

There being no further business, the meeting adjourned at 4:42 p.m.

Respectfully submitted,


Marilyn E. Geary-Symons
Acting Clerk of the Council