



October 2, 2010

I am writing hurriedly to let you know of a **Special Called Council Meeting this Sunday evening Oct. 3rd at 7 PM in City Hall**. We needed to meet very quickly and this was the time when all council members could meet with the City Attorney. We have advertised the meeting in the newspaper, but many of you would not see it there, so I'm sending this out to all whose email addresses we have.

The agenda is posted as usual on our website, but here's a little more explanation. Very recently I was notified by the county that our city could apply to them for a bond allocation which, if we could get it, could save the city almost \$35,000 a year in interest on a \$2 million bond. This subsidy would be funded by the federal government stimulus funds which would pay 45% of the interest on bonds. I was given only 2 working days to prepare and apply, which I did, and the county commission did vote to award it to us. The second big hurdle was that the deadline for structuring and selling all the bonds is Dec. 31, 2010 and the state agency administering the program had a deadline of Sept. 30, 2010 on which they required a certified copy of our council's bond resolution, a notice of validation hearing, and the date of the proposed bond issue. None of that being possible, I called and wrote to the state detailing extenuating circumstances which I believe warrant an exception to these requirements and asking for an extension past the Sept. 30 deadline. They haven't responded yet, but I am proceeding in hopes that they will grant the extension and have called the council meeting to hear from our attorney about how it might be possible to get everything done by Dec. 31.

I know it may be difficult for many of you to come to such a sudden meeting, but I hope those who can't will read the minutes on the website, and I will continue to try to keep you informed through *Mayor's Messages*.