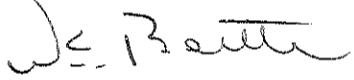


SEPT. 19, 1980 - 11:30 A.M. SPECIAL CALLED COUNCIL MEETING WITH MAYOR BURDETTE,
ALD. LEWIS, ALD. COX, ALD. KING AND ALD. PACK IN ATTENDANCE

1. Mayor Burdette called the meeting to order.
2. Steve Pischke/^{Arch Roberts + Co.} explained the status of the interim water/sewer revenue bonds, series 1980-A. He stated he was prepared to purchase the bonds at a price of 98.35% of the principal amount. The bonds would carry a 7% rate. He further stated that he would recommend the Council purchase government securities at this date with proceeds in order to guarantee a minimum return of 11.5% on the investment. He distributed schedules explaining the construction draws, maturity of investments and interest earnings needed to retire the interest on the municipal bonds.
3. After consideration and further discussion, Ald. Lewis made a motion authorizing Mayor Burdette and Clerk Harrison to sign the purchase contract, 2nd by Ald. King with Ald. Cox and Ald. Pack voting affirmatively also.
4. Ald. Pack made a motion to invest the bond proceeds on today's market rather than waiting until the bond closing to insure a return of 11.5%. The understanding being that the government bills and notes to be paid for after the bond closing. 2nd by Ald. Cox with Ald. King and Ald. Lewis voting affirmatively also.
5. Ald. Lewis made a motion to adjourn, 2nd by Ald. Pack with Ald. King and Ald. Cox voting affirmatively also.

AAG461

Approved:



W. C. Burdette,
Mayor

Respectfully submitted:



(Mrs.) Cathy Harrison,
City Clerk