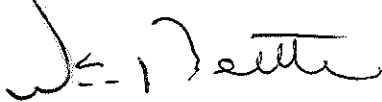


1. Mayor Burdette called the meeting to order and gave the invocation.
2. Mayor Pro-Tem Lewis made a motion to adopt a resolution specifying the rates of interest, provides for redemption of bonds, provides for execution and a bond registrar, provides for place of payment of principal and interest, provides for the bond form, provides for tax levies to pay for bonds and other purposes pertaining to the 1985 \$3,750,000.00 School (G.O.) Bond Issue, 2nd by Ald. Meadows with Ald. McEntire and Mayor Burdette voting affirmatively, motion carried.
3. Ald. Meadows made a motion to approve and authorize the Mayor to sign the Arch W. Roberts & Co. contract of purchase and all related documents for the 1985 School (G.O.) Bond Issue of \$3,750,000.00 less the agency fee and expenses of the issue, 2nd by Ald. McEntire with Mayor Pro-Tem Lewis and Mayor Burdette voting affirmatively, motion carried.
4. Ted Thomas of Arch W. Roberts & Co. stated the bonds had been rated by Moody's at BAA-1, which is one level below an A rating. He stated Moody's had commented that although the City and County has been successful in diversifying industry a great deal, the unemployment levels are still tied to the textile-carpet industry trends. He stated that if the City and County are successful in continuing the diversification trend, the City could be only a couple of years away from an A rating. Mr. Thomas stated the BAA-1 rating as compared to an A rating amounted to about a quarter of one per cent in the interest rates, but the BAA-1 rating as compared to no rating saved approximately three fourth's of one per cent on the interest rate.
5. Ald. Meadows made a motion to adjourn, 2nd by Mayor Pro-Tem Lewis with Ald. McEntire voting affirmatively, motion carried.

Approved:



W.C. Burdette,
Mayor

Respectfully submitted:



(Mrs.) Cathy Harrison,
City Clerk - Treasurer

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