

RIDGWAY TOWN COUNCIL
MINUTES OF SPECIAL MEETING
SEPTEMBER 30, 2009

The Council convened for a special meeting at 7:30 pm at Town Hall, 201 N. Railroad Street, Ridgway, Colorado.

Town Clerk's Notice of Special Meeting dated 9-24-09.

The Mayor called the meeting to order, and the Town Clerk called the roll. Members present at the meeting location were Councilmembers Hunter, Johnson, Weaver, Mayor Pro Tem Clark and Mayor Willits. Councillor Hynes was present over the telephone. Councillor Hebert was absent.

Emergency Ordinance Authorizing the Issuance of General Obligation Water Refinancing Bonds

Town Manager Greg Clifton presented an emergency ordinance authorizing issuance of general obligation water refunding bonds. He explained the Town Engineer has secured a \$500,000 loan in federal stimulus funds, to replace the polybutulane water service lines through Town. Notification was received in late July and bond counsel was retained. In the course of the process to receive the funds the current lender, Capmark, who oversees the general obligation bonds secured in 1980, must provide concurrence. The company can not meet the time frames established for the stimulus funding, and the bond counsel has determined the course of least resistance would be to refinance the bonds. A lender has been located, Montrose Bank, and new interest rate will be 4¾% versus the current 5%. The proposed ordinance establishes the terms for the refinancing of the bonds. The stimulus funding requires the project begin by October 20th, he noted, and if the project does begin this year, will not be completed until next.

ACTION:

Mayor Pro Tem Clark moved to approve Ordinance 09-10, an Ordinance of the Town of Ridgway Authorizing the Issuance of General Obligation Water Refunding Bonds, Series 2009, to Refinance the Town's Outstanding General Obligation Water Bonds at a Lower Interest Rate; Providing the Form of the Bonds and for Payment of the Bonds; and Declaring an Emergency. Councillor Hunter seconded. The Town Clerk performed a roll call vote and the motion carried unanimously with Councillors Hunter, Hynes, Johnson, Weaver, Mayor Pro Tem Clark and Mayor Willits voting yes.

The meeting adjourned at 7:40 p.m.

Respectfully Submitted,

Pam Kraft, MMC
Town Clerk