

June Minutes
June 5, 2006
Special Called Meeting
City Hall Conference Room
6:00 P.M.

A special called meeting of the Mayor and Council was held on Monday, June 5, 2006 in the City Hall Conference Room, 27 Sycamore Street. The meeting was called to order by Mayor Charles Hardy. City Clerk Shirley Willis called the roll and those in attendance were Mayor Charles Hardy, Mayor Pro Tem Dusty Slater, Councilmen Donald Wilson, Mark Fitzpatrick, Bob Sosebee and Richard Massey, City Manager Clarence Bryant, City Attorney John Stell, one member of the press and approximately six (6) citizens.

Mayor Charles Hardy said the purpose of the special called meeting was for the approval of the Water and Sewer Bond Ordinance. Mayor Charles Hardy then asked Attorney John Stell what the next step was and he said just to approve the Ordinance and then get the signatures.

Finance Director Steve McKown passed out copies of the ordinance front cover. Mayor Charles Hardy asked the council to silently read the page and then a motion could be made.

The Ordinance is as follows and is made a part of these minutes:

A Supplemental Ordinance of the City of Commerce, Georgia to provide for (i) the issuance of not to exceed \$13,500,000 in aggregate principal amount of water and sewerage revenue refunding and improvement bonds, Series 2006 pursuant to and in accordance with a prior ordinance adopted February 15, 2002 for the purpose of providing funds to (A) make certain additions, extensions and improvements to the City's Water and Sewerage System, (B) prepay the City's outstanding Georgia Environmental Facilities Authority Loans incurred in 1993, 1999, 2004 and 2006, (C) Fund, or purchase a debt service reserve surety bond to fund a reasonably required debt service reserve, (D) pay the premium for a financial guaranty insurance policy relating to such bonds, and (E) pay all expenses necessary to accomplish the foregoing; (ii) to reaffirm and adopt applicable terms, covenants, provisions and conditions of said prior ordinance; (iii) to enlarge the scope of other terms, covenants, provisions and conditions of said prior ordinance; (iv) to include provisions for said bonds; (v) to create and maintain or enlarge, as applicable, certain funds and to provide for the disposition thereof; (vi) remedies for the owners of said bonds; and (vii) other related purposes.

Adopted June 5, 2006

Councilman Bob Sosebee made a motion, seconded by Councilman Donald Wilson to approve the bond ordinance as presented.

The vote was unanimous.

Councilman Richard Massey made a motion, seconded by Councilman Mark Fitzpatrick to adjourn the special called meeting.

The vote was unanimous.

Charles L. Hardy, Jr., Mayor

Shirley Willis, City Clerk