

**OFFICIAL MINUTES
COMMISSION OF THE CITY OF BRUNSWICK, GEORGIA
CALLED MEETING
7:00 P. M., JULY 23, 1990**

PRESENT: His Honor Mayor Homer L. Wilson, Commissioners James A. Stephens, Larry Credle and Ken Tollison.

ABSENT: Commissioner Thomas P. Williams

INVOCATION

The invocation was given by Commissioner James A. Stephens.

BOND PRESENTATIONS

Coastal Bank and Ward Associates, Raymond James and Associates, Inc. and Lex Jolley were the three bond underwriting Companies that were selected to give a presentation on the cost of underwriting the bond for financing the proposed 6 million dollar water system improvements. The first proposal came from the Coastal Bank and Ward and Associates. Mr. Ward, president of Ward and Associates gave some back ground information on their company twelve years of underwriting experience with Municipal Bond issues. He further stated that the bank would charge the City \$6.00 per \$1,000.00 borrowed. He concluded by stating that his company would give the best service with cost efficient as possible and that an AAA rating would be given if the City buy bond insurance. Mayor Wilson questioned the cost of bond insurance. Commissioner Tollison questioned whether the customers would receive an increase in their water bills. Mr. Ward stated that he would have to get with the Director of Finance and City Manager to prepare a rate study which is part of the bonding process. Mayor Wilson thanked Coastal Bank and Ward and Associates for their presentation.

The second proposal was given by Raymond James and Associates. Mr. James gave information on cities and counties in which his company had served throughout the United States. He stated that R. J. Associates have been working with City since 1986 and understands the City's Water System: The water system basically still needs major work and substantial improvements to the system, and it needs to accomplish those with a limited user base. The system has very limited growth and a limited number of users using the system. The City needs to find a way to satisfy the systems without imposing significant burden on users. He concluded by stating that the City is using all of the revenues currently to service the debt and run the system and any rate increase needs to be limited.

The City Attorney stated that since the bond issue involves the City incurring debt that would not be paid back by tax revenues, voter approval is not required for the bond issue. The City Attorney further stated that an ordinance would be adopted to authorize the bond issue. Mayor Wilson thanked Raymond James and Associates for their presentation.

The third and last proposal was presented by Lex Jolley Co. who stated that their company underwrite bonds in the amount of 3 billion dollars in the state of Georgia. Mr. Morris stated that their best reference is their clients. Lex Jolley Co. proposed \$6.50 per \$1,000.00 borrowed. The Company's set of rules to issue bonds were quoted. He stated that City of Brunswick could borrow up to 3.4 million dollars without a rate increase. In concluding, the City was offered many options on financing the City's bond issue. Mayor Wilson thanked Lex Jolley Co. for their presentation.

POLICE SEIZURE AND CONDEMNATION FUND

Commissioner Credle moved adoption of the following resolution. Motion was seconded by Commissioner Stephens and was unanimously carried.

Be it Resolved by the Commission of the City of Brunswick that it hereby authorizes the Director of Finance to endorse all notes drafts and checks for the Police Seizure and Condemnation Fund at the Coastal Bank of Georgia.

REDEMPTION DEEDS

Redemption requested in the names of present owners on the following described property at City tax sales and on motion of Commissioner Credle, seconded by Commissioner Stephens, the Mayor was unanimously authorized to execute quit claim deeds as petitioned for upon payment of all taxes, interests, and cast to wit:

(1) Catherine L. McLeod on Town Commons W-1/2 of Lot No. 85 between Albany and Amherst for the year 1988.

(2) John L. & Catherine McLeod on W-55ft. of Lot No. 10 Dixville and of Stonewall between George and London for the year 1988.

OUTSIDE FUNDING OF AGENCIES

The City Manger submitted list of funding for outside agencies to the Commission. The Commission advised the City Manager that the funding for other agencies could not exceed the amount funded in the previous years. Mrs. Quimby was present to request \$1,000.00 for the Sea Island Festival. Commissioner Stephens moved that the City fund the amount of \$500.00 and asked Mrs. Quimby to look for other ways of funding. Motion was seconded by Commissioner Credle. Mrs. Quimby requested the use of chairs and tables for the festival. The Commission directed Mrs. Quimby to get with the City Manager for availability of these items.

MEETING ADJOURNED.

Mayor

Attest _____
Secretary of the City Commission