

MINUTES OF SPECIAL CALLED MEETING
OF THE CITY OF TUSCUMBIA
HELD ON MARCH 12, 2018
@ 5:55 P.M

I. CALL OF MEETING TO ORDER – Mayor Underwood

- a. A report by the City Clerk regarding compliance with notice provisions of Alabama's Open Meeting Act, Sec. 36-25A-3(a)(3) and (a)(6), and that official notice was announced on March 5, 2018 during the regular scheduled council meeting and posted on March 8, 2018 at 9:00 p.m., more than 24 hours prior to the meeting, on the bulletin board of City Hall, and, in addition, the City Clerk's office provided direct notification of the meeting to any member of the public or news media covering that governmental body who has registered with the governmental body to receive notification of meetings.

II. INVOCATION – Mayor Underwood

III. PLEDGE OF ALLEGIANCE – Mayor Underwood

IV. ROLL CALL

Kerry Underwood, Mayor

Michael Isom, Council Member

Agnes Thompkins Council Member

William Foster, Council Member

Jeffrey Smart, Council Member

Katherine Logan, Chairperson Pro Tempore

Administration: City Clerk JoAnn Armstead, City Attorney Harold Hughston III, Chief of Police Anthony Logan, Public Works Director Hugh Stanley and Parks and Building Official Luster Echols.

BUSINESS

The purchase of the 2001 Thomas Bus from C & I Contractors, Inc. was tabled until the next meeting.

Mayor Underwood received six bids for funding Capital Improvement Projects and to reduce debt:

- Compass Bank - \$2,250,000, 3.45% fixed for 15 years
- Joe Jolly & Co. - \$2,500,000 plus \$2,000,000 in new money, 3.04% market rate for 20 years
- Progress Bank - \$4,000,000, 3.75% 10 years; 4.49% for 10 years fixed (20 year Note)
- CB&S Bank - \$2,000,000, 3.99%, 5 year Balloon, 20 year Note
- First Metro Bank - \$2,200,000, 4.29% fixed 10 years; 4.67% fixed 10 years (20 year Note)
- Bank Independent - \$2,000,000, 3.99% 5 year Balloon, 20 year Note

The Mayor and Council concentrated on Joe Jolly & Co and Compass Bank based on the city's cash flow requirements and the city's need to reduce debt payments by \$50,000 annually. The department heads were given 4 weeks to prepare their list of needs and present to council for review.

Council Member Logan made the motion authorizing Mayor Underwood to enter into an agreement with a bonding company on behalf of the City of Tuscumbia; seconded by Council Member Foster. **VOTE: YEA, 6 NAY, 0**

With no further business Council Member Logan made a motion to adjourn at 6:30 p.m.; seconded by Council Member Thompkins. Motion Carried.

Kerry L. Underwood, Mayor

Attested By:

JoAnn Armstead, City Clerk/Treasurer