

**EASTLAKE CITY COUNCIL
SPECIAL COUNCIL MEETING MINUTES
DECEMBER 7, 2012**

The Special Meeting of the Eastlake City Council was held at Eastlake City Hall, 35150 Lakeshore Boulevard. The Meeting was called to order by Council President Mr. Morley at approximately 6:00 p.m.

The Pledge of Allegiance was recited.

ATTENDEES

Members of Council in attendance were Mrs. Quinn-Hopkins, Mr. Licht, Ms. Vaughn, Ms. DePledge, Mr. D'Ambrosio and Council President Mr. Morley. Mr. Hoefle was absent and excused. Also attending was Council Clerk Mrs. Cendroski.

Those attending from the Administration were Mayor Andrzejewski and Finance Director Slocum. Law Director Klammer was absent and excused.

COUNCIL PRESIDENT'S REPORT – Mr. Morley

There was no President's Report.

RECOGNITION OF THE PUBLIC

There was no one who wished to speak.

DISCUSSION:

Mr. Morley: We talked about the bond refunding at the Finance Committee Meeting. Are there any questions for the Mayor or Mr. Slocum?

Mr. Slocum: I have filed with the Clerk the Supplemental Fiscal Officer's Certificate which is a required document before you actually vote on this. It is on file.

Mayor Andrzejewski: Mr. Slocum, can you advise as to the dollar amount of yearly savings?

Mr. Slocum: The yearly savings are anywhere from \$17,000 to \$21,000 based on any one given year. That is based on our last price – everything is always subject to some change. We are hoping to actually get these things priced on Wednesday. We anticipate the savings to be somewhere in the neighborhood of \$375,000 for the life of the bonds. That means we will pay \$375,000 less than what we are scheduled to do today. We will have actual cash savings.

Ms. Vaughn: The term length stays the same – we are not expending it.

Mr. Slocum: The term has not been extended. It is exactly the same term. We will just pay less in that term.

Mrs. Quinn-Hopkins: How long is the term?

Mr. Slocum: The term goes through 2031.

There were no further questions or comments.

LEGISLATION PROPOSED - First number will be 2012-078

Requested by: Administration
Sponsored by: Finance Committee

ORDINANCE NO.: 12-07-(01)

An Ordinance Providing for the Issuance and Sale of Bonds in the maximum principal amount of \$4,040,000 for the purpose of refunding at a lower interest cost certain of the City's outstanding taxable Capital Facilities Bonds, Series 2004, dated December 1, 2004, and declaring an emergency.

MOTION: Ms. Vaughn moved to suspend the rules requiring separate readings and reading in full. Mr. D'Ambrosio seconded.

ROLL CALL: Yeas unanimous.

MOTION: Ms. Vaughn moved to adopt. Mr. D'Ambrosio seconded.

ROLL CALL: Yeas unanimous.

Motion carried. Legislation is adopted as Ordinance No. 2012-078.

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LEGISLATION PENDING

There was no Legislation Pending.

UNFINISHED BUSINESS

There was no Unfinished Business.

NEW BUSINESS

There was no New Business.

DISCUSSION:

Mr. Slocum: Speaking for the Administration I would like to thank Council for having this Special Meeting today. We feel this is a very important thing and we do appreciate Councils' effort.

Mr. Morley: It is very important. Thank you.

ADJOURNMENT

The meeting was adjourned at approximately 6:04 p.m.

DENNIS MORLEY, COUNCIL PRESIDENT

APPROVED: _____

ATTEST: _____
DEBORAH A. CENDROSKI, CMC
CLERK OF COUNCIL