

MINUTES OF SPECIAL COUNCIL MEETING
City of Stephenville - City Council
TUESDAY, March 11, 2008, 5:30 P.M.

The City Council of the City of Stephenville, Texas, convened on March 11, 2008, at 5:30 p.m., in the Council Chambers at City Hall, 298 West Washington Street, for the purpose of a Special Council Meeting, with the meeting being open to the public and notice of said meeting, giving the date, time, place and subject thereof, having been posted as prescribed by Chapter 551, Government Code, Vernon's Texas Codes Annotated, with the following members present, to wit:

| | | |
|------------------|---|--|
| Mayor Pro-Tem | : | Todd McEvoy |
| Council members | : | Pat Shelbourne Malcolm L. Cross Andrew Johnson Alan Nash Mark Murphy Barry Ratliff |
| Absent | : | Rusty Jergins Nancy Hunter |
| Others Attending | : | Mark A. Kaiser, City Administrator Randy Thomas, City Attorney Cindy L. Stafford, City Secretary |

- I. **Call to Order.** The meeting of the Stephenville City Council was called to order at 5:32 p.m. on Tuesday, March 11, 2008.

- II. **Consider and take action on an ordinance (No. 2008-06) authorizing the issuance and sale of the City's Combination Tax and Revenue Certificates of Obligation, Series 2008 in the amount of \$5,455,000**

George Williford with First Southwest Company reported that his company has put out for bid to banks and institutions that purchase tax exempt issues. Bids were received and the results tabulated as follows:

| | | | |
|--------------------------------------|---|--|---------------------------------|
| Issuance | : | \$5,455,000 | |
| | | Combination Tax & Revenue | |
| | | Certificates of Obligation Series 2008 | |
| Repayment | : | 25 Year | |
| Closing Date | : | April 17, 2008 | |
| | | <u>Bids</u> | <u>Call Feature</u> |
| Frost Bank | | | |
| w/ First Financial Bank Stephenville | : | 4.06% | 2/15/13 at par |
| Frost Bank | | | |
| w/ First Financial Bank Stephenville | : | 3.91% | Callable, Subject to Make-whole |

| | | |
|------------------------------------|-------|----------------|
| Bank of America | 4.29% | 2/15/13 at par |
| The Independent Bankers Bank (TIB) | 4.50% | Anytime at par |

First Southwest Company recommends the 4.06% with a five-year par call bid by Frost Bank.

MOTION by Barry Ratliff, second by Pat Shelbourne, to pass Ordinance No. 2008-06.
MOTION CARRIED.

III. Consider Resolution No. 2008-04 Accepting the Long-Term Water Supply Project Phase II Transmission Pipeline Project

MOTION by Barry Ratliff, second by Andrew Johnson, to adopt Resolution No. 2008-04.
MOTION CARRIED.

IV. Correction of Minutes of the Regular Business Meeting of February 5, 2008

MOTION by Mark Murphy, second by Pat Shelbourne, to approve the minutes as presented.
MOTION CARRIED.

V. Consider Approval of Bid Award—Water Well Site Evaluation at Dublin Pump Station to Dowell Well Service

MOTION by Andrew Johnson, second by Pat Shelbourne, to approve the bid award to Mark Dowell Enterprise, Inc. in the amount of \$24,950.00.

VI. Adjourn

MOTION by Mark Murphy, second by Pat Shelbourne, to adjourn the meeting. MOTION CARRIED by unanimous vote at 5:57 p.m.

Russell E. Jergins, Mayor

ATTEST:

Cindy L. Stafford, City Secretary