

# City of Blue Ridge

480 West First Street • Blue Ridge, Georgia • (706) 632-2091

Special Called Council Meeting

December 16, 2020

3:30 p.m.

**Teleconference ONLY**

## **MINUTES**

Present: Mayor Donna Whitener

City Attorney: James Balli

Robbie Cornelius – Council member

Mike Panter – Council member

Harold Herndon – Council member

John Finnel - Bond member

Alicia Stewart: Finance/HR Director

Chris Mortimer – Assistant City Clerk

Jeff Stewart – Zoning & Building

1) Call Meeting to Order

Mayor Donna Whitener called the meeting to order.

**Action Agenda Items (Items requiring the approval of the Council):**

2) Bond Purchase agreement-JB

Attorney James Balli asked John to discuss the savings. Mr. Finnel went on to explain that the underwriter of the bonds took the bonds to market and took orders for the bonds from their customers and priced a par amount of \$11,690,000. The bonds were sold at a premium, so with the premium amount it generates enough money to pay off all of the old bonds, pay for the insurance policy, debt service reserve policy, and pay all the fees and costs of expenses. At the end of the day the city will save 2.5 million dollars by issuing these new bonds and paying off the old bond. That 2.5 million dollars in savings is a net present value calculation and that is over the life of the bond. The overall interest cost is 2.4%. The period is 34 years. Maturity is reached in 2054. You are locked in for ten years but after that you can have flexibility for refinancing them.

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Mike Panter made a motion to approve the Amended Bond Resolution and authorize the execution of the bond purchase agreement document.

Harold Herndon seconded the motion.

Council voted 3-0. Motion passed.

ROBBIE (X) HAROLD (S) MIKE (M)

### 3) Adjournment

Mike Panter made a motion to adjourn.

Harold Herndon seconded the motion.

Motion passed 3-0.

ROBBIE (X) HAROLD (S) MIKE (M)



*Donna Whitener Mayor Pro Tem*

Donna Whitener, Mayor

April 13, 2021

Approved



Chris Mortimer, Assistant City Clerk