

CITY OF HORSESHOE BAY

CITY COUNCIL MEETING

MINUTES

April 18, 2011

The City Council of the City of Horseshoe Bay held a Public Meeting at City Hall, April 18, 2011 beginning at 3:00 p.m. in accordance with duly posted notice of said meeting with the following members present:

Robert W. Lambert, Mayor
Claudia Haydon, Mayor Pro Tem
Cynthia Clinesmith, Councilwoman
Phillip Lee, Councilman
Fred Owen, Councilman
Jeff Robinson, Councilman

The posted agenda for this meeting is made a part of these minutes by attachment and the minutes are herewith recorded in the order the agenda items were considered with the agenda subject and item number shown preceding the applicable paragraph.

1. Call to Order and Establish a Quorum: Mayor Bob Lambert called the meeting to order at 3:00 p.m. with a quorum present.
2. Streets Workshop: Mayor Lambert said Jennifer Douglas with Specialized Public Finance was present to discuss the Certificates of Obligation for the Street Improvement Plan and the Utility Fund. He stated that the total cash needed is \$4-\$5 million for the Utility Fund and \$9.5 million for the streets. Ms. Douglas explained the benefit of selling a maximum of \$10 million in bonds at this time. The Council discussed both the amount and term that would be most beneficial for the City. Councilman Robinson made the motion to set the term at 20 years. The motion was seconded by Councilwoman Haydon. The motion passed unanimously (5-0).

After further discussion Councilman Robinson made the motion to bifurcate the funds between the Utility Fund and the Street Improvement Plan. Councilwoman Haydon seconded the motion. The motion passed unanimously (5-0).

Councilman Robinson made the motion to sell \$10 million in bonds, \$4 million for the Utility Fund and \$6 million for the Street Improvement Plan.

The meeting was adjourned for a recess at 4:37 p.m.

The meeting was reconvened at 4:43 p.m.

Councilman Lee and City Manager Stan Farmer gave the Council a report regarding the Interlocal Agreement with Llano County to assist in chipsealing City streets. They stated that due to the success of this program over the last few years and the pending Street Improvement Plan they felt that the City should not participate in the Llano program this year.

