

City of Wimberley
221 Stillwater
Wimberley, Texas
Minutes of Special Meeting of City Council
August 19, 2013 at 5:30 p.m.

City Council meeting called to order at 5:30 p.m. by Mayor Bob Flocke.

Councilmembers Present: Mayor Bob Flocke and Councilmembers Tom Talcott, Mac McCullough, Matt Meeks, and John White. Councilmember Steve Thurber was absent.

Staff Present: City Administrator Don Ferguson

Ordinance

Discuss and consider approval of an ordinance of the City of Wimberley, Texas authorizing the issuance of \$650,000 “City of Wimberley, Texas Combination Tax and Surplus Revenue Anticipation Notes, Series 2013”, authorizing the sale thereof; enacting provisions incident and related to the issuance of said Notes. (*City Administrator*)

City Administrator Ferguson reviewed past Council action authorizing use of the referenced Tax Notes and introduced Bickerstaff Attorney Clay Holland, the City’s bond counsel, who provided details on issuance of the Notes, including annual debt service payments, maturity schedule, interest rate, and the City’s obligation to levy an ad valorem tax to fund the debt, in the event that adequate revenue does not exist. He noted that completed documents will be submitted to the Texas Attorney General for approval, as required by State law for issuances of debt. He gave a timeframe for approval and loan closing, which is scheduled for September 12, 2013.

Discussion addressed fluctuating interest rates over the term of the loan.

Councilmember Thurber moved to approve the ordinance, as presented. Councilmember White seconded.

Mayor Flocke called for a vote as follows: Councilmember Talcott, aye; Councilmember McCullough, abstain; Councilmember Meeks, aye; Councilmember Thurber, aye; Councilmember White, aye. Motion carried on a vote of 4-0, with Councilmember McCullough abstaining.

Hearing no further comments, Mayor Flocke called the meeting adjourned.

Adjourn

Mayor Flocke called the meeting adjourned at 5:36 p.m.

Recorded by:

Cara McPartland
Cara McPartland

These minutes approved on the 5th of September, 2013.

APPROVED:

Bob Flocke

Bob Flocke, Mayor

