

RECORD OF PROCEEDINGS

Minutes of COUNCIL

Meeting

DAYTON LEGAL BLANK CO., FORM NO. 10148

Held October 22

19 2001

The Council of the City of Centerville, County of Montgomery, State of Ohio, met on Monday, October 22, 2001, at 8:00 P.M. in the Council Chambers of the Centerville Municipal Building. The Meeting was opened with an Invocation given by Deputy-Mayor James Singer, and the Pledge of Allegiance to the Flag with Mayor Sally Beals presiding. Councilmembers and City Staff present were as follows:

Deputy-Mayor James Singer
 Councilmembers Susan Lienesch
 Paul Gresham
 C. Mark Kingseed
 Roger Krass
 Douglas Cline
 Clerk of Council Marilyn McLaughlin
 Assistant to the Clerk of Council Debra James
 City Manager Gregory Horn
 Assistant City Manager Judith Gilleland
 Finance Director Mark Schlagheck
 Assistant to the City Manager Jesse Lightle

ORDINANCE NUMBER 31-01 SALE OF BONDS


Mr. Horn reviewed a proposed Ordinance to amend Ordinance Number 22-01 passed previously by City Council for the issuance of bonds to provide permanent financing for The Golf Club at Yankee Trace expansion. Due to some outstanding issues the City did not move forward at the time Ordinance Number 22-01 was passed. The City's credit rating has been upgraded to AA which helps avoid bond insurance thus lowering the City's costs. Mr. Schlagheck advised that the proposed Ordinance provides that the first interest payment date will be June 1, 2002 instead of December 1, 2001, and that the principal will be paid annually on December 1 from 2002 through 2026 instead of semiannually on June 1 and December 1. In answer to a question of Mr. Singer, Mr. Horn advised that these bonds in the maximum amount of \$3,300,000.00 will pay for the construction of the additional nine holes at The Golf Club at Yankee Trace, restroom facilities for the new nine holes and the back nine holes, additional equipment, additional storage facilities, additional golf carts and other miscellaneous improvements at the golf course. Mr. Singer sponsored Ordinance Number 31-01, An Ordinance Amending Ordinance No. 22-01 To Adjust Certain Terms Relating To The Sale Of The City's Bonds Heretofore Authorized In The Maximum Principal Amount Of \$3,300,000 And Declaring An Emergency, and moved that it be passed. Dr. Gresham seconded the motion. The motion passed unanimously.

There being no further business, the meeting was adjourned.

Approved:


 Mayor

ATTEST:


 Clerk of Council