

NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT A SPECIAL MEETING OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, WILL BE HELD ON MAY 14, 1986, AT 10:00 A.M. IN THE CITY COUNCIL CHAMBERS OF CITY HALL, 555 WALNUT, TO CONSIDER THE FOLLOWING AGENDA:

AGENDA

1. Call to Order.
2. Invocation.
3. Consider Ordinance authorizing issuance of General Obligation Refunding Bonds, Series 1986; authorizing execution of purchase contract; approving Official Statement; and execution of escrow agreement.
4. Adjourn.

CERTIFICATE

I hereby certify that the above notice of meeting was posted on the bulletin board at City Hall, Abilene, Texas, on the _____ day of _____, 1986, at _____, within such time as required by law.

Patricia A. Patton
City Secretary

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SPECIAL COUNCIL MEETING
WEDNESDAY, MAY 14, 1986
10:00 A.M.

CITY COUNCIL OF THE CITY OF ABILENE, TEXAS,
CITY COUNCIL CHAMBERS OF CITY HALL

The City Council of the City of Abilene, Texas, met for a Special Council Meeting on May 14, 1986, at 10:00 A.M. In the Council Chambers of City Hall. Mayor Pro Tempore A. E. Fogle was present and presiding with Councilman Gary D. McCaleb, Councilwoman Betty Ray, Councilmen Walter E. Wheat, Welton Robinson, and Harold Nixon. Mayor David Stubbeman was absent. Also present were City Manager Jim C. Blagg, Assistant City Manager Roy L. McDaniel, Director of Finance David Wright, City Attorney Harvey Cargill, Jr., and City Secretary Patricia Patton.

Invocation was given by Councilman Gary McCaleb.

Mayor Fogle opened discussion for the purpose of considering an ordinance authorizing issuance of General Obligation Refunding Bonds, Series 1986; authorizing execution of purchase contract; approving the Official Statement; and execution of escrow agreement.

Roy McDaniel, Assistant City Manager, briefed the Council on the item under consideration. Savings realized by the City will be \$625,000 over a 12-year period. The new effective interest rate on the bonds is 6.94%.

Joe Smith, First Southwest Company, the City's Financial Advisor, briefed the Council on the study prepared regarding the refunding.

Pete Tart, McCall, Parkhurst & Horton, Bond Attorneys, briefed the Council on the proposed bond ordinance.

Councilman McCaleb moved to approve the ordinance as presented by staff. The motion was seconded by Councilman Nixon and the motion carried.

AYES: Councilman McCaleb, Councilwoman Ray, Councilmen Wheat, Robinson, Nixon, and Mayor Fogle.

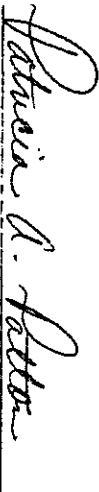
NAYS: None.

The Ordinance is numbered 31-1986 and is captioned as follows:

ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 1986, AUTHORIZING EXECUTION OF PURCHASE CONTRACT, APPROVING OFFICIAL STATEMENT AND EXECUTION OF ESCROW AGREEMENT.

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There being no further business, the meeting was adjourned
at 10:30 a.m.



Patricia A. Patton

Patricia A. Patton
City Secretary



A. E. Fogle

A. E. Fogle
Mayor Pro Tempore