

**CITY COUNCIL SPECIAL MEETING**  
**July 20, 2006, 11:30 a.m.**

The City Council of Abilene, Texas met in a Special Meeting to award bids for the General Obligation Bonds, Series 2006, in the amount of \$6,000,000; Combination Tax and Revenue Certificates of Obligation, Series 2006, in the amount of \$4,645,000; and Combination Tax and Airport Revenue Certificates of Obligation, Taxable Series 2006A, in the amount of \$1,205,000. Mayor Pro Tempore Laura Moore was present and presiding with Councilmen Sam Chase, Joe Spano, Anthony Williams, Stormy Higgins, and Councilwoman Celia Davis. Also present were City Manager Larry Gilley, City Attorney Sharon Hicks, Assistant City Secretary Renee Scott, and various members of the City staff. Mayor Archibald was absent.

1. Mayor Pro Tempore Moore called the meeting to order.
2. Councilman Higgins gave the invocation.
3. John Williams, son of Councilman Anthony Williams, led the Pledge of Allegiance.
4. Award of Bids at approximately 11:30 a.m.:
  - 1) General Obligation Bonds, Series 2006, in the amount of \$6,000,000
  - 2) Combination Tax and Revenue Certificates of Obligation, Series 2006, in the amount of \$4,645,000
  - 3) Combination Tax and Airport Revenue Certificates of Obligation, Taxable Series 2006A, in the amount of \$1,205,000

David Wright, Director of Finance, assisted by George Williford of First Southwest Company, briefed the Council on bids received for various construction and improvement projects and on the Ordinances authorizing the issuance of City of Abilene, Texas, General Obligation Bonds, Series 2006, in the amount of \$6,000,000; Combination Tax and Revenue Certificates of Obligation, Series 2006, in the amount of \$4,645,000; and Combination Tax and Airport Revenue Certificates of Obligation, Taxable Series 2006A, in the amount of \$1,205,000.

4. (1) General Obligation Bonds, Series 2006, in the amount of \$6,000,000.

Councilman Higgins made a motion to approve the bid from Citigroup Global Markets, Inc., with a true interest cost of 4.541854 percent; and to approve the Ordinance authorizing the issuance of City of Abilene, Texas, General Obligation Bonds, Series 2006, in the amount of \$6,000,000, as recommended by staff. Councilman Williams seconded the motion, and the motion carried.

AYES: Councilmen Chase, Spano, Williams, Higgins, Councilwoman Davis, and Mayor Pro Tempore Moore.

NAYS: None

The Ordinance is numbered **31-2006** and captioned as follows:

AUTHORIZING THE ISSUANCE OF CITY OF ABILENE, TEXAS GENERAL  
OBLIGATION BONDS, SERIES 2006, IN THE PRINCIPAL AMOUNT OF \$6,000,000  
AND ORDAINING OTHER MATTERS RELATING THERETO.

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4. (2) Combination Tax and Revenue Certificates of Obligation, Series 2006, in the amount of \$4,645,000.

Councilman Williams made a motion to approve the bid from Citigroup Global Markets, Inc., with a true interest cost of 4.403041 percent; and to approve the Ordinance authorizing the issuance of City of Abilene, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2006, in the amount of \$4,645,000, as recommended by staff. Councilman Spano seconded the motion, and the motion carried.

AYES: Councilmen Chase, Spano, Williams, Higgins, Councilwoman Davis, and Mayor Pro Tempore Moore.

NAYS: None

The Ordinance is numbered **32-2006** and captioned as follows:

ORDINANCE AUTHORIZING THE ISSUANCE OF CITY OF ABILENE, TEXAS COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2006, IN THE PRINCIPAL AMOUNT OF \$4,645,000 AND OTHER MATTERS RELATED THERETO.

4. (3) Combination Tax and Airport Revenue Certificates of Obligation, Taxable Series 2006A, in the amount of \$1,205,000.

Council and staff discussion included: 1) Council's concerns of the high interest rate and the possibility of delaying the award of bid to try and obtain a better interest rate, and; 2) staff recommending to move forward with the proposed interest rate due to the unknown market and the possibility of receiving a less favorable interest rate.

Councilwoman Davis made a motion to approve the bid from A.G. Edwards & Sons, Inc., with a true interest cost of 6.170493 percent; and to approve the Ordinance authorizing the issuance of City of Abilene, Texas, Combination Tax and Airport Revenue Certificates of Obligation, Taxable Series 2006A, in the amount of \$1,205,000, as recommended by staff. Councilman Higgins seconded the motion, and the motion carried.

AYES: Councilmen Chase, Spano, Williams, Higgins, Councilwoman Davis, and Mayor Pro Tempore Moore.

NAYS: None

The Ordinance is numbered **33-2006** and captioned as follows:

ORDINANCE AUTHORIZING THE ISSUANCE OF CITY OF ABILENE, TEXAS COMBINATION TAX AND AIRPORT REVENUE CERTIFICATES OF OBLIGATION, SERIES 2006A, IN THE PRINCIPAL AMOUNT OF \$1,205,000 AND OTHER MATTERS RELATED THERETO.

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5. No Executive Session was held.

There being no further business the meeting adjourned at 11:45 a.m.

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Renee Scott  
Assistant City Secretary

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Laura Moore  
Mayor Pro Tempore