

CITY OF TECUMSEH
SPECIAL MEETING – MONDAY, AUGUST 10, 2009
CITY COUNCIL CHAMBERS
TECUMSEH CITY HALL
309 EAST CHICAGO BLVD.
TECUMSEH, MICHIGAN 49286
5:15 P.M.

The meeting was called to order by Mayor Schmidt.

Roll call was taken as follows:

Present: Mayor Schmidt, Council members Baker, Housekeeper, Johnson, Naugle, VanAlstine and Schmidt.

Absent: None.

Others Present: City Manager Kevin Welch, City Clerk Laura Caterina and news media representative.

No one spoke during the public comment opportunity for items on this evenings' agenda.

City Manager Kevin Welch explained that the special meeting is being held this evening to consider adoption of the Notice of Intent for Limited Tax General Obligation Bonds and to request Recovery Zone Economic bond allocation, in order to start the 45 day right to referendum period, following publication of the Notice to Electors. The following information was provided: (1) Bonds would not exceed 1.1 million and debt would be paid back (interest and principle) within 25 years or less; (2) Funds would be used to finance infrastructure work within the Tecumseh Business & Technology Campus; (3) The debt owing on the Campus property would not increase; (4) The EDA will need to approve this funding, as they awarded the grant for Phase 1 development; (5) Kevin will attend Lenawee County Board of Commissioners meeting this Thursday and present our request. Lenawee County has approximately 8 or 9 million to loan, and (6) Construction contracts cannot be signed until bonding process is complete (by the end of October, 2009).

RESOLUTION

CITY COUNCIL OF THE CITY OF TECUMSEH RESOLVES: to approve the attached notice of intent resolution for the possible sale of bonds for the Tecumseh Business and Technology Campus infrastructure project.

RESOLUTION was offered by Council member VanAlstine and supported by Council member Naugle. A roll call vote was taken as follows:

YES: Naugle, Schmidt, VanAlstine, Wright, Baker, Housekeeper and Johnson

NO: None.

RESOLUTION DECLARED ADOPTED.

Motion Johnson and seconded Naugle, to adjourn the meeting at 5:21 pm. Motion carried unanimously.

Harvey E. Schmidt, Mayor

Laura Caterina, Clerk