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City Council Meeting  
Mebane Municipal Building  
**SPECIAL MEETING**  
Tuesday April 15, 2014  
4:00 p.m.

The Mebane City Council met for a special meeting at 4:00 p.m. on Tuesday, April 15, 2014 in the Council Chambers of the Municipal Building located at 106 E. Washington Street.

Council members Present:

Mayor Glendel Stephenson  
Mayor Pro Tem Ed Hooks  
Councilmember Tim Bradley  
Councilmember Jill Auditori  
Councilmember Everette Greene

Also Present:

David Cheek, City Manager  
Chris Rollins, Asst. City Manager  
Lawson Brown, City Attorney  
Jeanne Tate, Finance Director  
Darrell Russell, City Engineer  
Stephanie Shaw, City Clerk  
Dennis Hodge, WWTP Director

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Mayor Stephenson presided and called the meeting to order at 4:00 p.m.

Mr. Cheek presented a request for approval of an Installment Financing contract for construction of upgrades to the Graham-Mebane Water Treatment Plant and for water and sewer line extensions to be built to serve the Alamance Interstate Corridor Development Zone. He stated that the City issued a request for proposals for the financing which also included refunding existing loans on the water plant, due to be paid off in two years. He added that the RFP went out to twenty five national banks and the City received proposals back from seven financial institutions offering 10- and 15- year installment options. Carolina Bank offered the lowest 15-year interest rate and the lowest combined debt services. He explained that Carolina Bank's proposal also provides for prepayment with no penalty and was offered with no origination fees. The fixed interest rate on the 15-year new money is 2.6%, and the rate on the refunded debt is 1.8%. Staff recommended adoption of the Resolution approving the issuance and terms of the financing agreement. No one from the public was in attendance to speak on the matter. Mayor Stephenson closed the Public Hearing and called for a vote. Mr. Bradley made a motion, seconded by Ms. Auditori, to adopt the Resolution as presented. The motion carried unanimously.

There being no further business, the meeting was adjourned at 4:11 p.m.

Attest:

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Glendel Stephenson, Mayor

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Stephanie W. Shaw, City Clerk