Finance Committee
November 25, 2003

PRESENT
J. Dean
T. Pence
L. Sigafoose
R. Snow
P. Workman

STAFF
Faye Vickers
Attorney Nathan Miller

ABSENT
C. Murphy

Council member Snow stated the Committee was meeting to discuss refinancing of the Treatment Plant debt and the possibility of debt financing some improvements.

Attorney Miller explained the Council has two options:

1. State Commission will make 0% interest loans to municipalities to expand facilities, and
2. Rural Development will make low interest loans, the current rate being 5%.

Mr. Miller believed Council would be wise to finance qualified water and sewer projects over a 30 year period, thereby letting the users repay the loan. This would be a way for the Town to not deplete its available cash.

Using the Blackwell Engineering Study as the model, Mr. Miller would create a package to see which projects would qualify for loans. He believed the money could be borrowed in stages as needed.

The affected businesses have been notified of the new meals tax ordinance. One downtown business was granted an extension to January 15, 2004 to bring its meals tax current. Otherwise, this issue will be sent to the Grand Jury.

Council discussed back charging the Cemetery ½ of the total due to the Town for the years 1998, 1999, 2000, and 2001.

Karin Eppard will begin a "community calendar."

Mayor: _____
Wayne E. Printz, Mayor

Recorder: _____
Richard D. Carey, Clerk