

\*\*\*\*\*August 7, 2006\*\*\*\*\*

The Town Council of the Town of Signal Mountain held a special called meeting on Monday, August 7, 2006, at 6:00 p.m. Those present were:

Mayor William O. Leonard, III  
 Vice Mayor Stephen Ruffin  
 Councilmember Lizetta Paturalski  
 Councilmember Robert V. Linehart, Jr.

Also present were: Town Manager Diana Campbell	Elizabeth Hon
Acting Recorder Sherry Morrison	Mary Hutson
Mary Seay	Racie Miller
Sis Morgan	Don Obrecht
Claire Griesinger	Connie Jones Ledford
Teresa Hon	Mark Jones

Mayor Leonard opened the meeting by stating the Council was there to follow up on which financial institution would supply the bond financing for the high school; either TN Municipal Bond Fund or SunTrust Bank. He said they both had very good presentations and the Town had received a lot of information and material on the bond financing. He then opened for discussion.

Councilmember Linehart said he recommended TN Municipal because they would provide more flexibility with the ability to pay back early and on the surface the rate was significantly less than SunTrust was. Councilmember Paturalski said that was how she felt from the beginning from the first presentations. Diana Campbell said she agreed to go through TN Municipal Bond and the payback would be less than SunTrust.

Mayor Leonard asked for a motion for resolution on August 14, 2006 to accept TN Municipal Bond Fund as the high school bond financing. Motion by Vice-Mayor Ruffin to accept and was seconded by Councilmember Paturalski and passed unanimously.

Councilmember Linehart said it was imperative for Ms. Campbell to call every person from SunTrust Bank that made the presentation. He said the people from SunTrust did a marvelous job. He said they answered so many questions...it was just a great presentation.

There was a discussion regarding setting the tax rate and Ms. Campbell said there would be an ordinance with two readings with the first reading on the August 14, 2006 meeting.

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Mayor Leonard said they would vote on the reading of the ordinance for first reading August 14, 2006. Mayor Leonard called for a motion to put in the ordinance the \$.35 tax rate increases for 2006. There was a motion by Councilmember Linehart and seconded by Vice-Mayor Ruffin and passed unanimously.

The Mayor asked for any other discussion. With no further business or discussion the meeting was adjourned.

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Mayor

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Sherry Morrison, Acting Recorder