

MINUTES
SPECIAL COUNCIL MEETING
CITY OF NICEVILLE, FLORIDA
FEBRUARY 26, 2008

The City of Niceville City Council met in special session at 6:00 PM, February 26, 2008 in the Council Chambers, 208 N Partin Drive. All council members, except for Councilman Henkel and Councilman Swihart, and the Mayor were present. Also present were City Manager, Lannie Corbin; City Clerk, Dan Doucet; a member of the press and a visitor in the audience. Mayor Wise called the meeting to order at 6:00 PM.

PUBLIC HEARING

Ordinance 08-03-01 - An ordinance authorizing the City of Niceville, Florida to re-finance outstanding indebtedness to accomplish certain water and sewer projects in the city service area; authorizing for solicitation of sealed proposals from commercial banks for a 10-year, amortized fixed rate commercial bank loan; authorizing the City Clerk to send out requests for sealed proposals to commercial banks; authorizing for a prompt closing upon acceptance of the proposal on or before March 11, 2008; authorizing City Attorney to provide an opinion letter and to prepare any and all loan and/or closing documents necessary to accomplish said re-financing; authorizing the City to pledge water and sewer operating revenues and monies held under the city's loan ordinance and investment income therefrom as security; providing that interest from the loan will be tax exempt to the holder as a Qualified Tax Exempt Obligation within the meaning of '265(b)(3) of the Internal Revenue Code of 1986; authorizing and providing for the payment and redemption of the variable rate demand water and sewer revenue bonds series 1999B; authorizing provisions for redemption of series 1999B revenue bonds and providing for notice thereof; providing for proper advertisement; and providing for an effective date. (First Reading)

Mr Doucet read Ordinance 08-03-01 by title. Councilwoman Boudreaux moved approval on first reading. Councilman Smith seconded. No one spoke for or against. Council Vote: Thomas-yes; Boudreaux-yes; Smith-yes.

Mayor Wise requested that the appointment of an alternate for the Library Cooperative Board be added to the agenda. Councilman Thomas moved approval. Councilwoman Boudreaux seconded. Council Vote: Thomas-yes; Boudreaux-yes; Smith-yes. Councilman Thomas moved to appoint Councilman Smith to serve on the board. Councilwoman Boudreaux seconded. No one spoke for on against. Council Vote: Thomas-yes; Boudreaux-yes; Smith-yes.

The meeting adjourned at 6:10 PM.

MAYOR

CITY CLERK