

**WINCHESTER COMMON COUNCIL SPECIAL MEETING
TUESDAY, SEPTEMBER 30, 2008
MINUTES**

PRESENT: Vice-Mayor Jeff Buettner; Councilor Michael Butler, Evan Clark, Richard Helm, Art Major and Stewart Masters; Vice-President Carolyn Griffin; Mayor Elizabeth Minor. (8)

ABSENT: Councilor Tim Coyne and L.D. "Rick" Nelson; President Charles Gaynor. (3)

Vice-President Griffin called the meeting to order at 6:42 p.m.

- First Reading, by title: **ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF WATER AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WINCHESTER, VIRGINIA, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$13,770,000, TO PROVIDE FUNDS FOR CERTAIN IMPROVEMENTS TO THE CITY'S WATER AND SEWER SYSTEMS**

City Manger Brannon Godfrey stated total amount of the bonds would be \$13,770,000.00 which includes the capitalized interest on a 30 year note. He would recommend considering a 20 year term and capitalize the interest. This is a first reading but he would like have a discussion on what Council would prefer.

Vice-Mayor Buettner stated we traditionally have done a 20 year term.

Councilor Major asked why there are two different numbers listed. Councilor Helm stated the difference is the amount of interest that is being capitalized. Mr. Godfrey added the difference also includes the issuance costs and fees.

- **ADJOURNMENT**

Councilor Butler moved to adjourn the meeting at 6:51 p.m. The motion was seconded by Councilor Helm then unanimously approved by voice-vote.

Kari J. Van Diest
Deputy Clerk of Council