

CITY OF LAKEWAY CITY COUNCIL MEETING
Action Minutes of Special Session
Tuesday, February 7, 2012, 6:30 p.m.
Lakeway City Hall, 1102 Lohmans Crossing Road, Lakeway, Texas

1. **Establish Quorum and Call to Order.** Present: Mayor Dave DeOme, Mayor Pro Tem Bruce Harris, Council Members Joe Bain, Dee Ann Burns-Farrell, Dave Taylor, Alan Tye, and Dennis Wallace. **Pledge of Allegiance** was led by Mayor DeOme.

2. **Consideration and approval of an ordinance** by the City Council of the City of Lakeway, Texas authorizing the issuance of "City of Lakeway, Texas General Obligation Bonds, Series 2012", levying an annual ad valorem tax, within the limitations prescribed by law, for the payment of the bonds; prescribing the form, terms, conditions, and resolving other matters incident and related to the issuance, sale, and delivery of the bonds; authorizing the execution of a paying agent/registrar agreement and a purchase and investment letter; complying with the requirements imposed by the letter of representations previously executed with the depository trust company; and providing for an effective date.
 - Staff Report by Steve Jones, City Manager – After his staff report, City Manager Jones presented the City's Financial Advisor, Allen Westerman of SAMCO Capital Markets, who reported that the local Prosperity Bank won the bid for the bonds, offering a 2.15% interest rate and would charge a minimal legal fee of \$2000.
 - Citizen participation/public hearing – President of the Lake Travis Community Library Board Carol Black, 109 Hazeltine, thanked Council for their support of building a library and expressed how she pleased she is with the interest rate of the bonds.
 - Council discussion/action – After Council discussed the savings the interest rate would net over the term of the bonds, **Councilmember Tye moved that the City Council adopt an ordinance authorizing the issuance of "City of Lakeway, Texas General Obligation Bonds, Series 2012". Councilmember Wallace seconded the motion, and it passed by unanimous vote, approved 7-0.**

3. **Consideration and approval of a resolution** by the City Council of the City of Lakeway, Texas authorizing an Interlocal Cooperative Agreement between the Lake Travis Community Library District and the City of Lakeway, Texas; and other matters in connection therewith.
 - Staff Report by Steve Jones, City Manager.
 - Citizen participation/public hearing – No one spoke.
 - Council discussion/action – **Councilmember Burns-Farrell moved that the City Council adopt a resolution authorizing an Interlocal Cooperative Agreement between the Lake Travis Library District and the City of Lakeway, Texas. Councilmember Bain seconded the motion, and it passed by unanimous vote, approved 7-0.**

Before closing the meeting, Mayor DeOme called for questions or comments from Council. At this time, Councilmember Tye commented that he is pleased to see such good interest rates ahead of the Capital Improvement Plan currently under consideration.

Meeting adjourned at 7:40 p.m.

David P. DeOme
David P. DeOme, Mayor

Donna Boyle
Donna Boyle, City Secretary

