

STATE OF ALABAMA
ST. CLAIR COUNTY

The City Council of the City of Pell City reconvened at the City Hall at 5:30 p.m. on Thursday, August 13, 2020. Present were Council President James McGowan, Councilmen Jay Jenkins, Blaine Henderson, Jason Mitcham and Jud Alverson. Those present constituting the entirety of the Council, the following business was transacted:

The invocation was led by Councilman Jay Jenkins.

The pledge to the American Flag was led by Mayor Bill Pruitt.

The City Clerk had roll call for attendance.

On motion of Councilman Mitcham, seconded by Councilman Henderson, the council approved the agenda as presented with the addition of the Resolution regarding employee retirement benefits.

Matt Adams, with Raymond James Financial, presented information on the refinancing of a few of the City's General Obligation Warrants. Mr. Adams stated that the City would not be taking on any new debt. This was simply a refinance of 2012, 2014 and 2015 debt at a lower rate. Also, the refinance would not extend the maturity of the debt. The City was given a AA rating by S&P. The refinancing will save the General Fund approximately \$130,000.00 annually and the Utility Fund approximately \$165,000.00 annually. The refinancing will result in a total of \$2.9M in overall savings. Mr. Adams thanked the staff for their hard work and dedication to getting this refinancing accomplished. Councilman Jenkins expressed his appreciation to Mr. Adams for everything they had done in saving the City a lot of money.

Council President McGowan introduce the following ordinance:

ORDINANCE NO. 2020-5355

**AN ORDINANCE TO PROVIDE FOR THE ISSUANCE OF
\$36,305,000 AGGREGATE PRINCIPAL AMOUNT OF
GENERAL OBLIGATION WARRANTS, TAXABLE SERIES 2020,
OF THE CITY OF PELL CITY, ALABAMA**


Councilman Jenkins moved that all rules and regulations, which unless suspended would prevent the immediate consideration and adoption of said ordinance, be suspended and that unanimous consent to the immediate consideration and adoption of said ordinance be given. The motion was seconded by Councilman Henderson. On roll call vote, the motion was unanimously approved. Those voting aye being: Council President McGowan, Councilmen Jenkins, Henderson, Mitcham and Alverson. Nays: None. Council President McGowan declared the motion approved.

Councilman Jenkins then moved that said ordinance be now placed upon its final passage and adopted. The motion was seconded by Councilman Mitcham. The question being put as to the adoption of said motion and the passage of said ordinance, on roll call vote, the motion was unanimously approved. Those voting aye being: Council President McGowan, Councilmen Jenkins, Henderson, Mitcham and Alverson. Nays: None. Council President McGowan declared the motion approved and the ordinance adopted.

City Manager Brian Muenger presented a proposal to adopt a plan to provide Tier 1 Retirement Benefits to Tier II Plan Members. RSA provided an actuary that showed it would cost the City approximately \$60,000.00 more annually.

On motion of Councilman Jenkins, seconded by Councilman Henderson, the council unanimously approved **RESOLUTION NO. 2020 – 5356** providing Tier I Retirement Benefits to Tier II Plan Members under Option 3 once the plan is approved by the Retirement Systems of Alabama. Councilman Jenkins stated that they were trying to rectify a situation that they did not create.

City Manager Muenger stated that these were two important issues on the agenda tonight. Raymond James had been working on the refinancing for several months. Now was the right time to go to market. He reiterated that the refinancing did not extend the bonds. On motion of Councilman Alverson, seconded by Councilman Henderson, the council adjourned subject to the call of the Council President.


James McGowan – Council President

ATTEST:


Penny Isbell – City Clerk