

MINUTES
CITY OF GAINESVILLE
CITY COUNCIL WORKSHOP
200 South Rusk
Gainesville, Texas 76240
February 18, 2014

The City Council of the City of Gainesville, Texas met for a Workshop session on February 18, 2014 at 5:30 p.m. with the following persons in attendance:

MEMBERS PRESENT: Mayor Jim Goldsworthy
Keith Clegg, Mary Jo Dollar, Carolyn Hendricks, Ken Keeler,
Beverly Snuggs

MEMBERS ABSENT: Councilman Ray Nichols

STAFF PRESENT: Barry Sullivan, City Manager; Kay Lunnon, City Secretary; Dan Parker, Finance Director

OTHERS PRESENT: Keith King, Byron Berry

CALL TO ORDER

Mayor Goldsworthy called the workshop to order with a quorum of members present.

DISCUSSION OF POSSIBLE 2014 GENERAL OBLIGATION BOND ELECTION

Council discussed street and utility improvements costing up to ten million dollars that they are considering taking to city voters as a bond proposal in May 2014. Sullivan recommended, should the Council decide to proceed, that the total bond issuance be no more than ten million dollars, and to be issued in two separate five million dollar issuances in 2014 and 2016. Sullivan said the preliminary tax rate impact analysis on the ten million dollars shows an increase in the City's future tax rate at a maximum of 6.9 cents, and averaging 5.11 cents over the twenty year life of the bonds. If the bond proposal does not receive voter approval, the City would continue street improvements through SUMP projects that are included annually in the budget.

No action was taken at the workshop.

ADJOURN

The workshop adjourned at 5:50 p.m.

Respectfully submitted,

/S/

Kay Lunnon, City Secretary

/S/

Jim Goldsworthy, Mayor