

PROCEEDINGS SPECIAL COUNCIL MEETING REGARDING
BONDING FOR THE FORCEMAIN AND MORIN ROAD/ALLEY
IMPROVEMENT PROJECTS

August 2nd, 2017

The Alden City Council met in special session on Wednesday, August 2nd at 5:00 PM, for the purpose of discussing bonding for the Forcemain and Morin Road/Alley Improvement projects.

Council members present were Reyerson, Riebe, Duncan, VanEngelenburg, and Wichmann. City staff present were Scholten, Newman and Wuerflein. Shannon Sweeney of David Drown Associates was also present.

Councilman Riebe called the meeting to order at 5:00 PM.

After lengthy discussion, motion by VanEngelenburg, second by Wichmann and carried to request Sweeney to contact Home Federal Savings Bank to compare financing options for the improvement projects.

It was also decided to move the first principal payment for the bond one year later than originally presented. The Council then decided through the life of the bond, principal and interest payments will be due each year in the month of February and interest only payments will be due each year in the month of December.

Motion by Wichmann, second by Duncan and carried, to adjourn at 6:05 PM.