

Bell Buckle Board of Mayor and Aldermen
Special Called Meeting Minutes
March 29, 2018

Bell Buckle Board of Mayor and Aldermen met in special session on Thursday, March 29 at 5:00 PM. Members present were Mayor Jenny Hunt, Vice Mayor Reagor, Aldermen Williams and Wheeler.

Alderman Rooney was absent.

Town engineer Travis Wilson was present to explain the scope of the project and ramifications of redrawing scope of project. James Anderson was also present at the request of Mayor Hunt to discuss financial options to the board.

Mayor Hunt called the meeting to order and stated the reasons for the special called meeting were to present to the board the Main Street project expenditures that exceed current funds after using the CDBG & SRF grant and to discuss the next steps.

Mayor Hunt explained that TDOT is not willing to provide the additional funds for the sewer line replacement on Main Street, therefore leaving the town short 188k on funds to complete 100% of the project. Mayor Hunt called meeting to present options in moving forward so that this project can begin.

Option 1- Reduce the project scope to be within the funds that are currently available and table the "add on" area for another time.

Option 2- Take out a low interest 200k loan on a 4% fixed rate over 5 years to off set the difference and if the TDOT funds come thru cancel the loan option with no penalty. The \$200,000 loan information was from First Community Bank as the project start time leaves the town without options of exploring grant/principle forgiveness opportunities

After discussion, Mayor Hunt looked for a motion from the board. Vice Mayor Reagor made motion, Alderman Williams seconded and all in favor to obtain a 5 year loan and proceed with the project. Motion was carried.

Meeting was adjourned at 5:55 pm

Jenny Hunt, Mayor _____



Janet Robinson, Town Recorder _____

