

Council Minutes
September 26, 2013 – 6:30 p.m.
Special Called Meeting

The Pinson City Council met for a Special Called Meeting in Council Chambers at 4410 Main Street on Thursday, September 26, 2013.

Roll Call: Marie Turner, City Clerk, called roll of Pinson City Council with the following council members present:

Mayor Sanders
Councilor Tanner
Councilor Cochran
Councilor Roberts
Councilor Churchwell
Councilor McCain

New Business: Mayor Sanders stated that he had received proposals for financing the purchase of the Rock School from Regions Bank and BB&T through AMFund. Mayor Sanders and Council discussed the financing options available to the City.

Councilor Cochran offered a resolution approving a financing offer from Regions Bank and approving preliminary terms, as follows: Down Payment of \$75,000.00 and finance \$900,000.00 for seven years at a rate of 4.23%. Mayor Sanders called for a second. As there was no second, Mayor Sanders stated, "Motion failed due to second".

Councilor McCain offered a resolution approving a financing offer from Regions Bank and approving preliminary terms, as follows: Down Payment of \$75,000.00 and finance \$900,000.00 for five years at a rate of 3.31%. Councilor Cochran duly seconded the motion. Mayor Sanders called for any discussion. Councilor Churchwell asked if this financing had anything to do with the park financing right now. Mayor Sanders answered, no. Mayor Sanders called for any further discussion. As there was no further discussion, Mayor Sanders called for a roll call vote on the main resolution with the following results:

Mayor Sanders-yes; Councilor Tanner-yes; Councilor Cochran-yes; Councilor Roberts-yes; Councilor Churchwell-yes; Councilor McCain-yes.

Mayor Sanders, resolution adopted, as Resolution number 13-48.

Councilor Cochran moved to adjourn. Councilor McCain duly seconded the motion. Mayor Sanders called for all opposed say "no", all in favor say "aye." Motion passes.

Adjourned at 7:08 p.m.

Respectfully submitted,
Marie Turner, City Clerk

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Adopted _____