

April 27, 2009
5:15 P.M.
Commission Room

The Commissioners of the City of Horton met for a special meeting on Monday, April 27, 2009 at 5:15 p.m. in the Commission Room.

Present: Mayor Lentz, Commissioners Krug, Forkenbrock and Davies.

Absent: Commissioner Luscombe.

Mayor Lentz called the meeting to order.

Motion by Commissioner Davies to approve the agenda as presented. Seconded by Commissioner Forkenbrock. All aye.

It was discovered that the Watershed Institute and Land Trust will need to be paid approximately \$321,000 within the next two weeks. The City will be renewing temporary notes in July and could at that time issue the notes for an additional amount to pay for this expense as well as future dredging expenses. The financial advisor, David Arteberry, recommended that the City borrow the money from the Electric Fund until the financing process can be completed.

Motion by Commissioner Davies to temporarily borrow \$800,000 from the electric fund to pay the Watershed Institute and Land Trust for mitigation services and other future expenses on the dredging project. These funds are to be paid back to the Electric fund with the issuance of temporary notes or bonds. Seconded by Commissioner Krug. All aye.

Motion by Commissioner Davies to adjourn at 6:02 p.m. Seconded by Commissioner Forkenbrock. All aye.

Candy Schmitt, City Clerk

Tim Lentz, Mayor