

**SPECIAL CALLED REGULAR MEETING OF THE CITY COMMISSION
MONDAY, JULY 20, 2015 @ 8:00 A.M.
CITY COMMISSION CHAMBERS, 214 S. LOVE STREET**

Call to Order: The meeting was called to order by Mayor Gandy at 8:00 a.m.

Present and answering roll call: Commissioner Bengé, Commissioner Trujillo, Commissioner Butcher, Commissioner Campos and Mayor Gandy

Also Present: City Manager James Williams, Assistant City Manager Jared Cobb, City Attorney Patrick McMahon, Police Chief David Rodriguez, City Clerk Carol Ann Hogue, Finance Director Gary Chapman and Administrative Assistant Anna Juarez

Invocation: Mayor Gandy gave the invocation

Pledge of Allegiance: Mayor Gandy led the pledge

ACTION ITEMS:

Consider Hold Harmless Gross Receipts Tax Bond Financing Option: Mayor Gandy called for a motion. Commissioner Trujillo so moved to consider hold harmless gross receipts tax bond financing option; Commissioner Campos seconded. City Manager Williams addressed Commissioners of approving HHGRT Bond Financing option process of choosing between public market or direct purchase; City of Lovington received an A rating. RFP was released for the direct purchase of bonds by George K. Baum; after discussion with George K. Baum their recommendation is to proceed with direct purchase of the 2015 HHGRT Bond Series with Lea County State Bank. City Manager Williams stated reason for selecting Lea County State Bank; ability to meet initial available project funding, lowest total debt service presented, option to call bond at two years, no required debt service or reserve fund, 15 year term/amortization offer, local institution, and future bonds may be offered for direct or public purchase based upon the received stable A rating. Mayor Gandy called for motion to be amended. Commissioner Trujillo moved to amend motion to award direct purchase of the 2015 HHGRT Bond Series to Lea County State Bank; Commissioner Campos seconded. There being no further discussion, a roll call was taken: Commissioner Bengé – Yes, Commissioner Campos – Yes, Commissioner Butcher – Yes, Commissioner Trujillo – Yes, and Mayor Gandy – Yes. Motion was approved.

PUBLIC COMMENT:

ADJOURNMENT:

There being no further business the meeting adjourned at 8:08 a.m.

APPROVED: _____
SCOTTY GANDY, MAYOR

ATTEST: _____
CAROL ANN HOGUE, CITY CLERK