

MINUTES

SPECIAL MEETING OF HAMPTON TOWNSHIP COUNCIL

WEDNESDAY, OCTOBER 12, 2016

President Son called to order the Special Meeting of Hampton Township Council at 7:30 pm in the Council Chambers of the Municipal Building located at 3101 McCully Road, Allison Park, Pennsylvania.

Those present: V. Son, President; R. Dunlap, C. Montgomery, S. Neugebauer, P. Russ, Members; V. Tucceri, Legal Counsel (arrived at 7:34 pm); W.C. Lochner, Municipal Manager.

CITIZEN AGENDA MATTERS

Nothing was brought before Council for discussion.

Mr. Tucceri arrived at the meeting.

ENACTMENT OF AN ORDINANCE REFINANCING THE 2011-2012 BONDS

Mr. Son remarked that Council has been engaged in discussions regarding this matter for some time. He stated that the anticipated savings on this bond issue would be in excess of \$500,000 and could be over \$600,000. Mr. Son noted that the Township's bond attorney, Ron Brown, has approved the ordinance documentation, as has Mr. Tucceri. Mr. Brown stated that the language in the ordinance is very standard. Mr. Montgomery and Mr. Son discussed the previous estimations for the total savings through this bond refinancing. Mr. Son explained that the refinancing of 2011-2012 bonds will provide additional proceeds to the Township due to the reduction in the rate from when they were originally financed. He also remarked that this will be at no additional cost to the Township, neither in the annual debt service amount or in the length of the repayment schedule. He added that part of these proceeds will go towards the completion of Phase 1 of the Lower Allison Park Project, with the balance most likely going towards the Capital Fund.

Mr. Dunlap moved for the enactment of Ordinance No. 784, authorizing the refinancing of the 2011-2012 bonds. Mr. Montgomery seconded the motion and a roll call vote was unanimously in favor.

OTHER BUSINESS

Nothing was brought before Council for discussion.

MINUTES
SPECIAL MEETING

HAMPTON TOWNSHIP COUNCIL
WEDNESDAY OCTOBER 12, 2016

There being no further items for discussion, Mr. Son adjourned the Special Meeting at 7:39 pm.

Susan A. Bernet,
Clerk of Council

Victor D. Son,
President of Council