

**CITY OF LUBBOCK  
SPECIAL CITY COUNCIL MEETING**

**May 16, 2005**

**9:00 A. M.**

**The City Council of the City of Lubbock, Texas met in special session on the 16th day of May, 2005, in the Terrace Suites, Lubbock Memorial Civic Center, 1501 Mac Davis Lane, Lubbock, Texas at 9:00 A. M.**

**9:20 A. M. CITY COUNCIL CONVENED**

**Lubbock Memorial Civic Center, Terrace Suites, 1501 Mac Davis Lane, Lubbock, Texas**

**Present: Mayor Marc McDougal; Mayor Pro Tem Tom Martin; Council Member Gary O. Boren; Council Member Linda DeLeon; Council Member Jim Gilbreath; Council Member Phyllis Jones; Council Member Floyd Price; Lou Fox, City Manager; Anita Burgess, City Attorney; and Rebecca Garza, City Secretary**

**Absent: No one**

**Mayor McDougal called the meeting to order at 9:20 A. M.**

- (1) Resolution No. 2005-R0206 for the purpose of authorizing the refunding of Canadian River Municipal Water Authority Contract Revenue and Refunding Bonds, Series 1999 (Conjunctive Use Groundwater Project) (Finance).**

**FISCAL IMPACT:**

Under Section 4.1(a) in the existing Conjunctive Use Groundwater Supply Agreement between the City and the Canadian River Municipal Water Authority (CRMWA), a 120-day notice is required in order for CRMWA to issue any bonds. CRMWA is currently refunding debt that was issued in 1999 in order to achieve a present value savings of at least 3%. The debt that CRMWA is refunding is debt in which Lubbock, although a member, did not originally participate. Even though the City did not participate, and is not responsible for the repayment of any of this debt, Section 4.1(a) still requires a 120-day notice to all member cities. As CRMWA needs to issue these refunding bonds in a short timeframe, they have asked that the City waive the 120-day notice requirement.

The attached resolution waives the 120-day notice requirement and consents to the issuance of the refunding bonds if there is at least a 3% present value savings. Without approval of this resolution, CRMWA will be unable to transact the refunding in a timely manner.

City management recommends approval of the resolution.

Tom Adams, Deputy City Manager gave comments and answered questions from Council.

Special City Council Meeting  
May 16, 2005

Motion was made by Council Member Boren, seconded by Council Member Price to pass Resolution No. 2005-R0206 as recommended by staff. Motion carried: 7 Yeas, 0 Nays.

**9:22 A. M. COUNCIL ADJOURNED**

There being no further business to come before Council, Mayor McDougal adjourned the meeting.