

Waxahachie Community Development Corporation  
June 5, 2017

A special meeting of the Waxahachie Community Development Corporation was held on Monday, June 5, 2017 at 10:30 a.m. in the Council Conference Room, 401 S. Rogers, Waxahachie, Texas.

Members Present: John Sanders, III, President  
Mike Ramsey, Vice President  
Kevin Strength, Mayor  
Bob Lynn  
Daniel Morton  
Layne Ballard

Members Absent: Paul Stevens, City Manager

Ex-Officio Lori Saunders, City Secretary  
Member Present: Pete Havel, President, Chamber of Commerce  
Charles Harris, Director of Finance

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President John Sanders called the meeting to order.

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Mr. Charles Harris, Director of Finance, presented proposed Resolution authorizing the issuance of the Waxahachie Community Development Corporation Sales Tax Revenue Refunding Bonds, Series 2017, in an aggregate principal amount not to exceed \$19,000,000, and resolving other matters relating to the subject. He stated the city has approximately \$19,000,000 in bonds in principal plus interest that is due over the next 10 -11 years and explained by refunding the bonds, the cash difference between what we will pay if we do nothing versus what we will pay if we refund is 3,390,000.

Mr. John Sanders, President, stated the blended rate is currently about 4.58% and will go down to a 3.23% average rate noting the \$3,390,000 savings. He stated it is the same debt we already have, just paying a cheaper rate against that debt. Mr. Sanders stated the Board will still have the ability to borrow more money in the future subject to tax revenues, receipts, etc., and have the same flexibility under the current financial package noting it won't jeopardize the ability for future projects.

**After further discussion, Mr. Layne Ballard moved to approve Resolution authorizing the issuance of Waxahachie Community Development Corporation Sales Tax Revenue Refunding Bonds, Series 2017, in an aggregate principal amount not to exceed \$19,000,000, and resolving other matters relating to the subject.** Vice-President Mike Ramsey seconded, **All Ayes.**

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**There being no further business, the meeting adjourned at 10:44 a.m.**

Respectfully submitted,

Lori Saunders

City Secretary