

MINUTES  
PARKS AND RECREATION ADVISORY BOARD  
CITY COMMISSION ROOM  
SEPTEMBER 25, 2006  
4:30 P.M.

Present were the following members of the Parks and Recreation Advisory Board: Mr. Bruce McMillan, Mrs. Beverly Page, Mr. Roger Brannan, Mr. Reed Scott, Mr. Randy Martin, and Ms. Linda Teener. Ms. Jean Darbyshire was absent at this meeting. Also present at this meeting was Mr. Eddie Eastes, Interim Director of Parks and Recreation, and Mr. Bernie Hayen, Director of Finance.

Mr. McMillan called the meeting to order.

MINUTES

The minutes were approved, as submitted.

BOND ISSUE COMPONENTS AND FUNDING SOURCES

Bernie Hayen, Director of Finance, appeared before the Board to review possible financing options related to the proposed quality-of-life bond issue.

Mr. Hayen gave an overview of the use of general obligation bonds as well as the mechanics of levying a ¼ cent sales tax to supplement the debt created by an indoor aquatic facility.

The Board asked Mr. Hayen how other revenues such as grants or donations would affect the debt structure of any foreseeable bond issue. Mr. Hayen explained that monies from grants or donations that could be committed prior to the sale of any bonds would be used to reduce the principal amount. Otherwise, such revenues could be used on an annual basis to help offset the tax levy necessary to pay for that year's principal and interest on outstanding bonds.

There were no other questions of Mr. Hayen.

The meeting was adjourned.