

Lincoln Park, Michigan
Wednesday, July 31, 2013

STUDY SESSION

Public Act 436 of 2012

Infrastructure bond proposal

Meeting called to order at 6:30pm, Mayor Krause presiding.

PRESENT: Councilperson DiSanto, Kaiser, Kandes, Moreno and Murphy

ABSENT: Councilperson Bush

ALSO PRESENT: Manager Merucci and City Clerk Breeding

Plante & Moran was requested to prepare for the Mayor and Council an update regarding the Emergency Manager Law, Public Act 436 of 2012. Plante & Moran representatives Frank Audia, Christine Hunt and Carl Johnson gave an overview which included the review process for an Emergency Manager/ Consent Agreement established by the Department of Treasury. The deadline for the City to file a financial elimination plan is December 31st.

Recessed at 7:50pm

Reconvened at 8pm

Introductions of our Municipal Finance advisor Mr. Bob Bendzinski, Mr. Steve Mann of Miller, Canfield and Mr. John Hennessey our City Engineer

Discussion regarding placing an infrastructure bond proposal on the November General Election Ballot. Council was provided several scenarios for road/infrastructure proposals.

Councilman Murphy left the meeting at 8:52pm

Consensus of members present was to place 20 million dollar bond proposal on the ballot, in one or more series, payable in 10 yr. series. Mr. Mann will prepare the necessary resolution for Council to consider at the August 5th Council Meeting.

Meeting concluded at 9:15pm

Donna Breeding, City Clerk