

**MAYOR AND COUNCIL**  
**PUBLIC HEARING FOR WASHINGTON COLLEGE TEFRA BONDS**  
**JULY 15, 2013**

Mayor Bailey called the Public Hearing to order at 7:00 p.m. In attendance were Council members James R. Gatto, Linda C. Kuiper and Mabel Mumford-Pautz, W. S. Ingersoll, Town Manager, Lindsey Rader of Funk & Bolton, Jennifer Mulligan, Stenographer and guests.

Ms. Rader stated that Washington College has requested the Town issue economic development revenue bonds in order to refinance existing debt for the benefit of the College. She said that the Town had done this for the College in 2009 and 2010. Tax code required a TEFRA hearing and notice was published in the Kent County News on June 27, 2013 advising the public of the hearing. Ms. Rader stated that any bonds issued will be issued in an aggregate principal amount not to exceed \$58,500,000.00 and the proceeds will be used to refinance all the College's portion of the bonds issued in 2009 and 2010 for the benefit of the College and to pay cost of issuance of the new refunded bonds.

Mayor Bailey asked if there were any questions from the public and there were none.

Mr. Ingersoll stated that the Town bond counsel, Ms. Rader, and the Town Attorney's fees were all paid for by the bond issue so there were no costs to the Town.

Mr. Gatto stated that the Town was not liable for any of the bonds. Ms. Rader stated that was correct in that Washington College was solely responsible for payment and the Town was obligated in no way to use its own monies to pay the debt.

Ms. Rader stated that there was a Resolution to go before the Council in their regular meeting, immediately following, and they were hoping to close the bond issue on July 30<sup>th</sup>.

There being no further business, Mayor Bailey closed the public hearing at 7:11 p.m.

Submitted by:

  
Jennifer Mulligan  
Stenographer

Approved by:

Margo G. Bailey  
Mayor

Public Nng  
7/15/13

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