

# **TOWN COUNCIL**

## **Public Hearing**

**August 9, 2005**

**6:30 p.m.**

Mayor Frank Lewis called to order the Public Hearing at approximately 6:30 p.m. on August 9, 2005. In addition to the Mayor, present were Council members Sullivan, Brown, Davis, and Veber; absent was Councilman Evans. Also present were Town Manager, Tim Krawczel, Town Clerk, Joy Pelletier, several other staff members, and 4 members of the Public.

The purpose of the hearing was to hear Public Comment and/or entertain written comment on: General Obligation Notes or Bonds - Estimated Maximum Principal Amount of \$4,675,000.00 to finance the cost of various Capital projects and related improvements which may include:

- A downtown parking facility,
- Beach breakwaters,
- A library addition,
- The renovation costs for a new municipal building,
- Storm-water management repairs,
- Harbor Master and Harbor fuel facilities,
- Harbor Dock repairs.

Mayor Lewis opened the session by stating all the items would not be completed this year, but the Harbor, Dock and Library items would be addressed as priority.

### **Public Comment**

Tom Bonadeo spoke indicating his approval of moving forward on the bond issue. He mentioned his background was in the arena of higher education, and in that venue most financing was handled in bonds. He suggested Council find an instrument with the ability to adjust the interest rate over the life of the bond. Mr. Bonadeo applauded the Council on moving ahead with needed improvements and on the financing method chosen.

Joan Natali wanted to reiterate what Mr. Bonadeo had said. Ms. Natali indicated the citizens of Cape Charles would be repaying the debts through the tax structure; therefore, it would be prudent to serve the citizens of the Town in a priority manner in any way possible, favoring local residents over non State and non local people. An example given was the waiting list for Harbor slips. Possibly taxpayers should be given priority status in waiting for a slip to become available.

Mayor Lewis asked Town Manager Tim Krawczel to describe the bond process. Mr. Krawczel stated in order to begin the breakwater project on schedule, the Town would be faced with a short term financing need which would be covered through VML in the form of Commercial Paper at a sum of approximately \$800,000. The Commercial Paper and another note at a rate of 7% would then be rolled into the longer term Bond issue in December.

There were no further comments.

**Motion to adjourn was made by Councilman Brown, seconded by Councilman Veber and unanimously approved.**

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Mayor

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Town Clerk