CITY OF NORWALK
PARKING AUTHORITY
SEPCIAL MEETING
January 5, 2010

ATTENDANCE:John Federici, Chairman
Julius Hayward, Vice Chairman
Bryan Meek

STAFF: Kathryn Hebert, Administrative Services Manager
Hal Alvord, Public Works Director

OTHERS:

CALL TO ORDER

Chairman Federici called the meeting to order at 4:05 p.m.

1. APPROVE THE ATTACHED RESOLUTION TO RESTRUCTURE THE LEASE REVENUE BONDS FOR THE MARITIME GARAGE PROJECT TO GENERAL OBLIGATION BONDS.

Ms Hebert explained the resolution and the approval process. The next approval will be the Finance Committee of the Common Council on January 14, 2010 and then final approval by the Common Council on January 26, 2010. The closing for the bond refunding is scheduled on February 11, 2010.

The restructure will save the Parking Authority approximately $27,000 during FY 2009-10 and then approximately $60,000 per year until the end of the debt service payments.

The resolution is to authorize a total of $95,000,000 of City of Norwalk Obligation Refunding Bonds, of which includes $7,845,000 of the Maritime Parking Garage Bond Principal Remaining.

** MR. HAYWARD MOVED TO APPROVE THE RESOLUTION
** MOTION PASSED UNNANIMOUSLY

10. ADJOURNMENT

** MR. MEEK MOVED TO ADJOURN
** MOTION PASSED UNANIMOUSLY

The meeting adjourned at 4:50 p.m.