



# Minutes of the Roanoke Rapids City Council

A special meeting of the City Council of the City of Roanoke Rapids was held on Monday, February 27, 2017 at 5:15 p.m. in the Council Chambers at the Lloyd Andrews City Meeting Hall.

**Present:** Emery G. Doughtie, Mayor  
Carl Ferebee, Mayor Pro Tem  
Ernest C. Bobbitt)  
Suetta S. Scarbrough)  
Carol H. Cowen)  
Wayne Smith)  
Joseph Scherer, MPA, MS, City Manager  
Gilbert Chichester, City Attorney  
Traci Storey, City Clerk  
Chuck Hasty, Police Chief  
Leigh Etheridge, Finance Director

## **Council Members**

Mayor Doughtie called the meeting to order and gave an invocation.

## **Consideration of Resolution**

Mayor Doughtie called on City Manager Scherer to present the following resolution for the Council's consideration:

### **RESOLUTION NO: 2017.02**

#### **RESOLUTION OF THE CITY OF ROANOKE RAPIDS**

**WHEREAS**, the City of Roanoke Rapids, North Carolina, entered into certain financing arrangements with Bank of America in 2007 for the financing of \$21,500,000.00 Music and Entertainment District Special Revenue Bonds; and

**WHEREAS**, the City of Roanoke Rapids has been able to meet its obligations to Bank of America under the terms and conditions of the aforesaid financing arrangements; and

**WHEREAS**, the aforesaid loan has many terms and conditions that, along with general economic conditions have caused uncertainty with the City's budget; and

**WHEREAS**, the Mayor and City Council of the City of Roanoke Rapids recognizes the importance of keeping the City on a solid financial basis and have made a decision to undertake the restructuring of the aforesaid loan; and

**WHEREAS**, the Bank of America has indicated a willingness to renegotiate certain terms and conditions of the aforesaid debt.

**NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF ROANOKE RAPIDS** that they are hereby authorizing the City Manager to enter into negotiations with duly designated individuals of Bank of America for the purpose of renegotiating certain terms and conditions of the 2007 loan between the City and Bank of America. The Mayor and City Council shall have final authority for review and approval.

Voted on, passed and adopted, this the 27<sup>th</sup> day of February, 2017.

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Emery G. Doughtie, Mayor

ATTEST:

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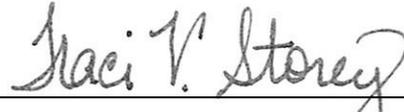
Traci V. Storey, City Clerk

City Manager Scherer requested the Council to consider the resolution authorizing he and the City's administration to move forward with formal negotiations with Bank of America and Merrill Lynch to obtain more favorable terms to the original bond financing package to help gain some financial and cash flow relief for the annual budgets.

Mayor Doughtie asked Finance Director Etheridge what the City currently owed on the Theatre. Finance Director Etheridge replied \$15.5 million with the principal plus swap payments and other agreements therein.

Motion was made by Councilman Smith, seconded by Councilman Bobbitt and unanimously carried to approve Resolution 2017.02 authorizing the City Manager to enter into negotiations with Bank of America.

There being no further business, motion was made by Councilwoman Scarbrough, seconded by Councilman Bobbitt and unanimously carried to adjourn.

A handwritten signature in cursive script that reads "Traci V. Storey". The signature is written in black ink and is positioned above a horizontal line.

**Traci V. Storey, City Clerk**

**Approved by Council Action on: March 7, 2017**