

**CITY OF CAYCE
Special Meeting
October 14, 2005**

A Special meeting of Cayce City Council was held at 8:30 a.m. in the City Hall Conference Room. Those present included Mayor Avery B. Wilkerson, Jr., Councilmen Rick Myers, James Jenkins, Kenneth Jumper, and Robert Malpass, City Manager John C. Sharpe, and Tammy Barkley, Municipal Clerk. Mayor Wilkerson advised that members of the press and the public were duly notified of the meeting in accordance with the FOIA.

Mayor Wilkerson opened the meeting with the invocation and led everyone in the Pledge of Allegiance.

Other

A. Approval of Pre-Payment of Principal – TIF Bond

The City Manager advised that the city's TIF bond has a specific repayment schedule for both principal and interest. The next scheduled payment for principal and interest is due October 24, 2005. He advised that the principal could be prepaid without penalty so that the bond can be retired earlier than the bond repayment schedule calls for. Council authorized a principal only prepayment of \$50,000.00 in October, 2003 and has continued to make prepayments each year thereafter. He stated that to date, the city has made principal prepayments in the amount of \$298,199. He recommends that the city make a principal only pre-payment in the amount of \$50,000.00 again this year along with the scheduled October payment. Mr. Myers made a motion to authorize the prepayment of principal only in the amount of \$50,000.00 along with the regular October payment as recommended. Mr. Malpass seconded the motion which was unanimously approved.

Executive Session

A. Discussion of Negotiations Incidental to Proposed Contractual Agreement

Mr. Myers made a motion to move into Executive Session to discuss the matter above. Mr. Jenkins seconded the motion which was unanimously approved.

Reconvene

After the Executive Session was concluded, the Special meeting was reconvened. Mayor Wilkerson announced that no vote was taken in Executive Session other than to adjourn and resume the Special meeting.

Mr. Jenkins asked that Public Safety be notified that speeding continues to be a problem in the Riverland Park subdivision.

Council scheduled a special Council meeting to be held on Friday, October 28, 2005 at 10:00 a.m. in the Conference Room.

There being no further business, the meeting adjourned at 10:00 a.m.

Avery B. Wilkerson, Jr., Mayor

ATTEST:

Tammy P. Barkley, CMC, Municipal Clerk