

Appalachia Town Council Public Hearing – Bond Issue
January 18, 2018

The Town of Appalachia met for a public hearing on a bond issue in the amount of \$114,000, for water tank replacement for the Town of Appalachia on January 18, 2018 in the Council Chambers located at 508 West Main Street. Town Mayor Ted Collins called the hearing to order at 4:45 PM.

Jeff Cochran with The Lane Group explained that the town would be receiving the money thru USDA RD in the amount of \$114,000 to replace water tanks. This will be a \$1.3 million project. The loan repayment will be about \$3,000 per year. This is an agreement to take on the debt. The interest rate will be between 2.5 and 2.88 percent with a 38-year payback period. There will be a total of 4 tanks replaced, Ridge Avenue, Osaka, Roda, and the PRV tank. The Upper Exeter tank was replaced in 2015. The payback on the bond will begin 6 months after the project is complete. The balance of the project will be funded from a Health Department grant.

Citizen Communication: None.

Council Communication: None.

There being no further business on this issue, Mayor Ted Collins declared the public hearing closed. The meeting adjourned at 4:53 PM.

Mayor Teddie Collins, Jr.

ATTEST:

Town Clerk