

City of Cosmopolis
Special Meeting
December 29, 2014

Mayor Frank Chestnut presided

Council present-Carl Sperring, Jim Ancich, Debbi Moran and Jonathan Fischer

Staff present-Attorney Stephen Hyde, Public Works Director Darrin Raines and Finance Director Cheryl Turner

Meeting was called to order by Mayor Chestnut.

There are two items on the agenda.

The first is ordinance #1285 regarding an interfund loan. Mayor Chestnut asked Attorney Stephen Hyde to read the ordinance. Councilmember Fischer asked if there was a certain rate of interest that had to be paid. Attorney Hyde said no but, we try to be reasonable. Councilman Fischer also asked how much was in the Makarenko Park Reserve fund. Finance Director Turner told him around \$334,000 and that street was still repaying the interfund loan they received from the Makarenko Park Reserve fund. Mayor Chestnut let the Council know that if we get into the year and don't need all the money we got from the interfund loan it will go back into the Makarenko Park Reserve fund. Councilmember Moran moved to pass ordinance 1285. Motion was seconded by Councilmember Sperring. Motion was approved.

Mayor Chestnut set a public hearing for January 21, 2015 to discuss the possible lowering of the B&O tax floor.

Meeting was adjourned at 6:40.

Finance Director

Attest:

Mayor