
CITY OF SHELLEY
COUNCIL MEETING
MINUTES

September 23, 2004

PRESENT: Mayor: Eric "Swede" Christensen
Council persons: Steve Cederberg and John Lent
Public Works Dir: Rick Anderson
Assist. City Clerk: Beth Williams

The Mayor called the meeting to order at 6:39 p.m.

Swede said Ted Hendricks called this information meeting because the wastewater line to Maleleuca has hit a snag. Rick Noles, of Forsgren Engineering, reported that the funds are short due to escalating building costs and fuel costs. The project was divided in half and they received three bids last Friday for it. Ted said they could re-bid the project. Ted then presented an investment proposal to the City to purchase into the line with higher returns from the anticipated tap fees than can be obtained through any bank or State pool investments. He handed out a chart showing investment returns for \$150 thousand, \$300 thousand, and \$500 thousand dollar purchases. Swede and John said they will not take chances with the City's funds. Swede, Steve, and John said it was all right with the City if the project had a re-bid. The Mayor will discuss the investment at a later date when all the Council Members will be in attendance to voice their opinions.

The meeting adjourned at 8:55 p.m.

ATTEST:  APPROVE: 