

Bonding Company Selected for Falls City Generator Project

(KLZA)-- The project to install a new electrical generator at the Falls City Power plant is estimated to cost in excess of \$11-million.

Monday night, the Council approved a financing agent for the bonding process. City Administrator Gary Jorn says it has been a long process to get to this point, and that it is time to get a company on board to lead the City through the bonding procedure.

Both Ameritas and D.A. Davidson presented proposals to the Council hoping to be selected as the bonding company. Jorn noted he felt both companies would provide the City with good service.

Council members voted 7-0 with Councilman Anthony Nussbaum absent, to have Ameritas provide the bonding services.

Brad Slaughter with Ameritas was present at the meeting and explained to the Council the importance of approving a resolution, declaring intent under Internal Revenue Code regulations for incurring indebtedness. This will allow the City to pay for materials, plans or engineering fees associated with the project, out of funds on hand, and then be reimbursed from the bonding proceeds.

In other action, the Council approved a request from Rod Joy with Joy's Machine Shop and Supply to remove a sidewalk at 512 West 14th Street and to build an 8-foot metal fence to enclose the property.

Many Signals Communications