

CITY OF VIENNA
Special Council Session
Council Chambers
609 29th Street, Vienna, WV
6:00pm

AGENDA
October 19, 2023

Invocation and Pledge of Allegiance

Call to Order

Roll Call

Public Forum

Report of the Minutes

Unfinished Business

1. None.

New Business

1. RESOLUTION: Approving The Financing Institution That Will Be Used To Pay For The Jackson Park Pool Project Through The Issuance Of Bonds As Well As The Amount To Be Financed Using Said Bonds
(Sponsored by: Mayor Randy Rapp and Recorder Melissa Elam)

Council Comments

Announcements

**RESOLUTION APPROVING THE FINANCING INSTITUTION THAT WILL BE USED TO
PAY FOR THE JACKSON PARK POOL PROJECT THROUGH THE ISSUANCE OF BONDS
AS WELL AS THE AMOUNT TO BE FINANCED USING SAID BONDS**

BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF VIENNA, that it hereby elects and approves Huntington Bank, as the lowest bidder for the financing for the Jackson Park Pool project and forwards its recommendation to the Vienna Building Commission.

Further, council, approves financing in one of the following amounts:

1. \$3,000,0000 at an annual interest rate of 5.29% over a 10yr term
2. \$3,000,0000 at an annual interest rate of 5.44% over a 15yr term
3. \$4,000,0000 at an annual interest rate of 5.29% over a 10yr term or
4. \$4,000,0000 at an annual interest rate of 5.44% over a 15yr term.

Dated this _____ day of _____, 2023

Randall C. Rapp, Mayor

ATTEST:

Melissa Elam, Recorder

Sponsors:

PAYMENT COMPARISON

LOAN AMOUNT - \$3,000,000 10YR

LOAN DETAILS	Huntington Bank	United Bank	Wesbanco
\$3,000,000.00	Other Fees - \$5,000	Other Fees - \$16,050	Other Fees - \$14,000
LOAN PERIOD IN YEARS	10	10	10
PAYMENT FREQUENCY	Monthly	Monthly	Monthly
ANNUAL INTEREST RATE	5.29%	5.54%	6.80%
SCHEDULED PAYMENT	\$32,246.60	\$32,617.38	\$34,524.10
TOTAL PAYMENTS	120	120	120
TOTAL INTEREST	\$869,592.14	\$914,085.14	\$1,142,891.89
COST OF LOAN	\$3,869,592.14	\$3,914,085.14	\$4,142,891.89

PAYMENT COMPARISON

LOAN AMOUNT - \$3,000,000 15YR

LOAN DETAILS	Huntington Bank	United Bank	Wesbanco
\$3,000,000.00	Other Fees - \$5,000	Other Fees - \$16,050	Other Fees - \$14,000
LOAN PERIOD IN YEARS	15	15	15
PAYMENT FREQUENCY	Monthly	Monthly	Monthly
ANNUAL INTEREST RATE	5.44%	5.54%	6.80%
SCHEDULED PAYMENT	\$24,417.09	\$24,576.23	\$26,630.52
TOTAL PAYMENTS	180	180	180
TOTAL INTEREST	\$1,395,076.32	\$1,423,721.10	\$1,793,493.15
COST OF LOAN	\$4,395,076.32	\$4,423,721.10	\$4,793,493.15

PAYMENT COMPARISON

LOAN AMOUNT - \$4,000,000 10YR

LOAN DETAILS	Huntington Bank	United Bank	Wesbanco
\$4,000,000.00	Other Fees - \$5,000	Other Fees - \$17,050	Other Fees - \$14,000
LOAN PERIOD IN YEARS	10	10	10
PAYMENT FREQUENCY	Monthly	Monthly	Monthly
ANNUAL INTEREST RATE	5.29%	5.54%	6.80%
SCHEDULED PAYMENT	\$42,995.47	\$43,489.83	\$46,032.13
TOTAL PAYMENTS	120	120	120
TOTAL INTEREST	\$1,159,456.18	\$1,218,780.19	\$1,523,855.85
COST OF LOAN	\$5,159,456.18	\$5,218,780.19	\$5,523,855.85

PAYMENT COMPARISON

LOAN AMOUNT-\$4,000,000 15YR

LOAN DETAILS	Huntington Bank	United Bank	Wesbanco
\$4,000,000.00	Other Fees - \$5,000	Other Fees - \$17,050	Other Fees - \$14,000
LOAN PERIOD IN YEARS	15	15	15
PAYMENT FREQUENCY	Monthly	Monthly	Monthly
ANNUAL INTEREST RATE	5.44%	5.54%	6.80%
SCHEDULED PAYMENT	\$32,556.12	\$32,768.30	\$35,507.36
TOTAL PAYMENTS	180	180	180
TOTAL INTEREST	\$1,860,101.76	\$1,898,294.81	\$2,391,324.19
COST OF LOAN	\$5,860,101.76	\$5,898,294.81	\$6,391,324.19