

The bond attorneys, banks and USDA have signed a letter to do this stuff, with a couple of readings and rate increase. The contactors cut his time table down to 180 days. The 1st of November he must get started. The town owes RIA a letter saying we are committed to 240k toward this project. We already had contract for 9 months. This will be a green light to get started.

The bond attorney and the bank does not see a reason why the loan will not go through but will take a couple of months to process. We proposed to use the funds out of the Reserve accounts to start the project. However, will be reimburse the funds once the bond is approved.

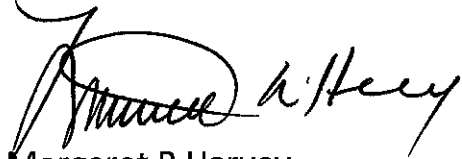
We are asking today, if we could use those funds for the project to get started until the bond series is approved. In addition to a rate increase in each house hold by \$2.52 a month. Councilwoman Butler, questioned, what would the downfall if lines not corrected, Lines would blow out that would impact the water. Councilwoman Butler wanted to make sure no short cuts would be taken by contractors.

Mayor asked if there was a consideration to use the Reserve Funds for what was stipulated for RIA project. A motion was made via Councilwoman Butler for the use of the funds and second by Councilman Luongo.

There was an Amendment to the Bond Ordinance. The First reading was done at the last council meeting. Consideration to amend Bond Ordinance, motion to accept first via Councilman Luongo and second by Councilman Davis.

There was no further business to discuss, so consideration for adjournment with a motion by Councilman Luongo and second by Davis.

Respectfully Submitted,



Margaret R Harvey  
Town of Swansea  
Clerk Treasurer