

THE NEW WAVE

APRIL 2003

THE HATCHET IS BURIED

The lawsuit on the water treatment plant has been settled OUT OF COURT!
On April 1st three members of the City Council and the Mayor met in conference with 8 lawyers for over 10 HOURS of negotiations for settlement. We began at 9:00 a.m. and at a little after 7:30 p.m. arrived at a settlement figure. It was a long day. Your City Council representatives are to be thanked for the extra time they have put in to reach a resolution in this matter.

Now for the settlement itself. In a nutshell, the Town received an award of just under \$270,000.00 in cash, cash incentives, and debt reduction. Although this is not a complete compensation for the cost of the water project, it does return much needed funds for chemicals, interest paid, and attorney fees to our City coffers. A small part of the settlement involves "payments over time" which will mature in five years. Close to \$70,000 of debt still owed by the City was wiped out. Overall, the City received a little more than we HAD to have.

As a part of this settlement, the City will save the costs and risks of a full blown jury trial which would have lasted 6 days. Also, these funds returned to our city budget will allow us to address some other needs of the community.

As always, if you need or want more information on this matter, please see the MAYOR or stop by the Clerks office.