

CITY OF WAUWATOSA

MEMORIAL CIVIC CENTER
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BUDGET & FINANCE COMMITTEE

Tuesday, March 16, 2004

Committee Room #2

PRESENT: Alds. Bruderle -Baran, Casey, Grimm, Jenkins, Matthews, Stepaniak, -6

EXCUSED: Ald. McCarthy

ABSENT: Ald. Subotich

ALSO PRESENT: T. Wontorek, City Admin.; R. Braier, Finance Dir.; A. Kesner, City Attorney

Ald. Stepaniak as Chair called the meeting to order at 7:15 p.m.

Resolution awarding the sale of \$2,300,000 general obligation promissory notes, Series 2004; providing for the form of the notes; and levying a tax in connection therewith

Mr. Braier distributed a graph showing bond sales comparisons and report showing interest rates for the bond sale. He pointed out that the Moody's report confirmed the city's Aaa rating and mentioned the GE proposed development. Paul Thompson of Hutchinson, Shockey, Erley & Co., the city's financial advisor, pointed out the net average interest rate for the notes is 2.90% over the 10 year financial. The rate was originally estimated at 3.25%, but the market improved somewhat and the city's Aaa rating translates to a better rate. Mr. Thompson pointed out the rate comparisons with other bond issues sold the same day, with Wauwatosa receiving the most favorable rates.

Moved by Ald. Bruderle -Baran, seconded by Ald. Casey to recommend approval -6

The meeting adjourned at 7:18 p.m.

Carla A. Ledesma, City Clerk
City of Wauwatosa

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