

**BUDGET & FINANCE COMMITTEE – SPECIAL MEETING**  
Tuesday, October 16, 2007  
Committee Room #2

PRESENT: Alds. Becker, Ewerdt, Grimm, Hanson, Krol, Maher, Stepaniak – 7

EXCUSED: Ald. Purins

ALSO PRESENT: Alds. Birschel, Treis; J. Archambo, City Admin.; A. Kesner, City Atty.; R. Braier, Finance Dir.; W. Kappel, Pub. Works Dir.; N. Welch, Comm. Devel. Dir.

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

**Amended and restated lease agreement, approving the issuance of \$6,200,000 Redevelopment Refunding Lease Revenue Bonds, Series 2007**

Mr. Braier introduced Mr. Paul Thompson of Hutchinson, Shockey, Erley & Co. Mr. Braier reported that they have chosen to refinance the Redevelopment, Refunding Lease Revenue Bonds which lowers the city's principal from \$7.1 million to \$6.2 million. By doing this, the interest rate is reduced to 4% from over 5%. This saves the city \$1.6 million for Tax Incremental Finance (TIF) District #2 which is the Milwaukee County Research Park.

Mr. Thompson added that they think they can close out the GE Healthcare TIF in 2013 instead of 2016. That TIF has a value of \$175 million in growth that will be added to the tax roll at that time. He noted that they are using the Reserve Fund to lower the principal to \$6.2 million. Mr. Braier added that the Redevelopment Authority approved the amended lease agreement unanimously.

Ms. Welch commented that they are changing the ownership of the GE Healthcare building and the purchase of the land relating to the use of the infrastructure in the Research Park. Mr. Braier stressed that the Moody's report retains the city's Aaa rating.

Moved by Ald. Krol, seconded by Ald. Maher to recommend approval of the amended and restated lease agreement, approving the issuance of \$6,200,000 in Redevelopment Refunding Lease Revenue Bonds, Series 2007 – 7

**State Trust Fund application**

Mr. Braier commented that the committee is being asked to approve the application for a State Trust Fund Loan. He added that the state requires approval for both the request for the application and the application itself. The first payment is due in March.

Moved by Ald. Krol, seconded by Ald. Hanson to recommend approval of the application and execution of a State Trust Fund Loan in the amount of \$500,000 for the purchase of recycling carts – 7

The meeting adjourned at 7:26 p.m.

Carla A. Ledesma, City Clerk  
City of Wauwatosa