

CITY OF WAUWATOSA

MEMORIAL CIVIC CENTER
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**BUDGET & FINANCE COMMITTEE MEETING
Special Meeting - Tuesday, March 21, 2006
Committee Room #2**

PRESENT: Alds. Bruderle-Baran, Grimm, Herzog, Jenkins, Maher, Meaux, Purins -7

EXCUSED: Ald. Stepaniak

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

Ald. Bruderle-Baran as Chair called the meeting to order at 7:15 p.m.

Resolution awarding the sale of \$4 million General Obligation Promissory Notes, Series 2006

Mr. Braier distributed Moody's rating report that confirms the city's Aaa bond rating and introduced Paul Thompson of Hutchinson, Schockey, Erley & Co., the city's financial advisor.

Mr. Thompson distributed a debt service schedule and sales comparison of bonds sold for Wauwatosa, Glendale, Rising Sun School District in Indiana, and Clark County Alabama. He pointed out that the other entities achieve Aaa status through purchasing insurance and indicated that Wauwatosa's interest rates are very favorable in comparison. Mr. Thompson said the payment schedule shows an average interest rate of 3.89%, which is what was projected.

Ald. Grimm asked whether bonding in future years will go over the \$3.5 million limit. Mr. Braier said the additional \$500,000 this year is for MMSD required work on the city's manhole caps to prevent infiltration. It is unknown at this time how much additional work will be required in future years.

Moved by Ald. Herzog, seconded by Ald. Meaux to
recommend approval -7

The meeting adjourned at 7:20 p.m.

Carla A. Ledesma, City Clerk
Wauwatosa, Wisconsin

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