



**CITY OF WAUWATOSA**  
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## **SPECIAL BUDGET & FINANCE COMMITTEE MEETING**

Tuesday, June 15, 2010

Committee Room #1

**PRESENT:** Alds. Berdan, Causier, Donegan, Ewerdt, McBride, Walsh, Wilson – 7

**EXCUSED:** Ald. Hanson

**ALSO PRESENT:** Alds. Birschel; J. Archambo, City Admin.; A. Kesner, City Atty.; R. Braier, Finance Dir.; Asst. Fire Chief M. Carberry

Ald. Ewerdt as Chair called the meeting to order at 7:23 p.m.

### **Taxable General Obligation Refunding Bonds Series 2010**

Mr. Braier reported that since the last meeting the municipal bond market has deteriorated and they were unable to sell the bonds they were offering. He requested that the meeting be postponed until next month to see if there will be more favorable market conditions for another try.

Ald. Donegan asked about the future of municipal borrowing. Mr. Braier responded that putting borrowing out long term has a lot of uncertainty.

Ald. Donegan asked about the status of the city's Aaa rating. Mr. Braier responded that Wauwatosa used to be one of two cities with a Aaa rating; however, the criteria for the Aaa rating has undergone some changes. Different categories are grouped together which means that while the rating is not as prestigious as it once was there is more security for the city because there are more entities included in this rating. He noted that Wauwatosa is part of a group of less than 10% that have this high rating.

Mr. Braier reported that they needed to bond for about 5%, but public sales received no bids at all. The only sales have been negotiated sales. He added that in over 30 years he has never seen a situation like this before.

Moved by Ald. McBride, seconded by Ald. Donegan to postpone this meeting until July 20<sup>th</sup> after attempting another sale --

Mr. Braier commented that they are looking at going out again for sale in September for bonding for the Fire Department.

Vote on the motion was Ayes: 7

The meeting adjourned at 7:31p.m.

Carla A. Ledesma, City Clerk  
City of Wauwatosa