



CITY OF WAUWATOSA
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COMMITTEE ON BUDGET & FINANCE
Special Meeting, Tuesday, August 7, 2012 – 6:15 p.m.

PRESENT: Alds. Birschel, Dubinski, Ewerdt, Organ, Tilleson, Wilson -6

EXCUSED: Alds. Donegan and Hanson

ALSO

PRESENT: Mr. Ruggini, Finance Director

Resolution Authorizing Issuance and Sale of \$12,400,000 General Obligation Promissory Notes, Series 2012. Mr. Ruggini introduced the captioned item. The ratings report prepared by Moody's Investors Service assigned a Aaa rating to the city's bond issue. Proceeds of the bonds will be used to finance capital improvements as defined in the city's capital improvement plan.

There were five bidders for the sale of the bonds, two very competitive. The interest rate will be 1.675% over ten years; this figure is better than last year's bond issue, and better than budgeted. Staff had assumed a 2.5% interest rate.

Mr. Ruggini then introduced Paul Thompson, Hutchinson, Shockey, Erley & Co., 1110 N. Old World Third Street, Milwaukee, who was present to answer questions about the bond sale. Mr. Thompson stated that the interest rate is the lowest he has seen in 35 years in the business. It will likely remain at this level through 2014.

It was moved by Ald. Ewerdt, seconded by Ald. Tilleson to recommend approval of the resolution to Council authorizing the issuance and sale of the aforementioned promissory notes. -6

The meeting adjourned at 6:20 p.m.

Carla A. Ledesma, City Clerk

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