



CITY OF WAUWATOSA
BUDGET AND FINANCE COMMITTEE
MINUTES • NOVEMBER 5, 2013

Special Meeting**Committee Room #2****6:45 PM**

7725 West North Avenue, Wauwatosa, WI 53213

Attendee Name	Title	Status	Arrived
Peter Donegan	Alderman	Absent	
Craig Wilson	Alderman	Present	
John Dubinski	Alderman	Present	
Tim Hanson	Alderman	Present	
Jill Organ	Alderdwoman	Absent	
Joel Tilleson	Alderman	Excused	
Brian Ewerdt	Alderman	Present	
Donald Birschel	Alderman	Present	
John Ruggini	Finance Director	Present	
James Archambo	City Administrator	Present	
Alan Kesner	City Attorney	Present	
James Moldenhauer	Alderman	Present	
Kevin Mullen	Hutchinson, Shockey, Erley & Co.	Present	

Ald. Wilson as Chair called the meeting to order at 6:47 p.m.

BUDGET AND FINANCE COMMITTEE ITEMS

1. Resolution awarding the sale of \$9,475,000 general obligation sewerage bonds, series 2013

Items 1 and 2 were discussed and voted on concurrently.

2. Resolution supplementing Resolution R-86-252; authorizing the issuance and sale of \$4,575,000 waterworks system revenue bonds, series 2013 and providing for the payment of the bonds and other details and covenants with respect thereto

The Committee reviewed a memo from the Finance Director regarding agenda items 1 and 2.

Mr. Ruggini explained that the sale of City of Wauwatosa General Obligation Sewerage Bonds and Waterworks Revenue Bonds, authorized on October 15, 2013, took place on the morning of November 5, 2013.

The Common Council authorized the sale of \$9,475,000 in tax-exempt General Obligation Bonds on October 15, 2013. Four underwriters offered competitive bids. William Blair & Company's bid, with a True Interest Cost of 3.640226%, was the low bid. This compares favorably with the City's estimate of 3.79%.

In addition, the City sold \$4,575,000 in tax-exempt Water Revenue Bonds. Five underwriters offered competitive bids. Stifel Nicolaus and Company was the low bidder at a rate of 3.664782%, which compares favorably with the City's estimate of 4.044%.

As part of this debt issuance, Moody's Investors Service reexamined all of the City's debt and reaffirmed its Aaa rating for the two issuances and all of its outstanding General Obligation debt. Moody's also reaffirmed the Water Utility's Aaa rating. Mr. Ruggini recommended approval of the sale of \$9,475,000 in tax exempt General Obligation Bonds and \$4,575,000 in Water Revenue Bonds to finance capital projects based on the results of the competitive sale.

Mr. Mullen, Hutchinson, Shockey, Erley & Co., agreed with Mr. Ruggini and noted that interest rates varied since August, but have returned to the level the City received in the August 2013 bond sale.

Moved by Ald. Hanson, seconded by Ald. Ewerdt
to recommend approval of the sale of \$9,475,000 in
tax-exempt General Obligation Bonds and the sale of
\$4,575,000 in tax-exempt Water Revenue Bonds - Ayes: 5

The meeting adjourned at 6:51 p.m.

Carla A. Ledesma, CMC, City Clerk