

CITY OF WAUWATOSA

MEMORIAL CIVIC CENTER
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**BUDGET & FINANCE COMMITTEE
SPECIAL MEETING
Tuesday, November 18, 2003 - 7:20 P.M.
Committee Room #2**

PRESENT: Alds. Bruderle-Baran, Casey, Grimm, Matthews, McCarthy, Stepaniak, Subotich -7

EXCUSED: Ald. Jenkins

ALSO PRESENT: T. Wontorek, City Admin.; R. Braier, Finance Dir.

Ald. Stepaniak as Chair called the meeting to order at 7:20 p.m.

Resolution authorizing waterworks system revenue refunding bonds

Mr. Braier explained that 1992 water revenue bonds still have \$900,000 outstanding at an interest rate of 6.5%. The city's first chance to call the bonds and refinance at a lower interest rate is January 1, 2004. By calling these bonds and reissuing at the current interest rate of 3%, the gross savings will be \$99,825. He recommended adoption of the resolution, with the sale date of the refunding bond of December 2. Mr. Braier said this will necessitate another special meeting of the committee on December 2nd. Responding to a question from Ald. McCarthy, Mr. Braier said bonds are reviewed regularly for opportunities such as this to lower the interest costs.

Moved by Ald. McCarthy, seconded by Ald. Casey to recommend
approval -7

The meeting adjourned at 7:22 p.m.

Carla A. Ledesma, City Clerk
City of Wauwatosa

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