

City of Sheboygan
2018-02-05

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CITY OF SHEBOYGAN

SPECIAL MEETING - FINANCE AND PERSONNEL COMMITTEE

FEBRUARY 5, 2018

Chair Donohue called the meeting to order at 5: 15 p.m. The Pledge of Allegiance followed.

COMMITTEE MEMBERS PRESENT:

Chair Mary Lynne Donohue, Alderpersons Ron Rindfleisch, Andy Ross and Todd Wolf

COMMITTEE MEMBERS EXCUSED:

Vice Chair Jim Bohren

STAFF / OFFICIALS PRESENT:

Mayor Michael Vandersteen, City Administrator Darrell Hofland, Finance Director Nancy Buss, Water Utility Superintendent Joe Trueblood, Assistant City Attorney Thomas Cameron, Budget Analyst Carrie Arenz

MINUTES

Motion by Alderperson Rindfleisch, seconded by Alderperson Ross to approve the minutes of January 22, 2018. Motion carried.

ITEMS FOR DISCUSSION AND POSSIBLE ACTION

3.1 RES 124 - 17 - 18 / JANUARY 15, 2018 / DOC

4.1: Resolution supplementing Resolution No. 100 - 05 - 06 ; awarding the sale of \$4,825,000 Water Utility Revenue Bonds, Series 2018 and providing for the payment of said bonds and other details and covenants with respect thereto.

Finance Director Buss reported on the sale of \$4,705,000 in Water Utility Bonds relative to construction of the south side business park water tower and refinancing of 2007 Refunding Bonds. The sale was awarded to Hilltop Securities, Cincinnati, Ohio and will be designated "Water Utility Revenue

Bonds, Series 2018 " and shall be dated March 1, 2018 with a net interest cost of \$1,109,287.98 and a true interest rate of 2.920012 percent. The original amount of the bond calling was adjusted due to market fluctuations.

Motion by Alderperson Wolf, seconded by Alderperson Rindfleisch recommend the Common Council approve. Motion carried.

NEXT REGULAR MEETING February 12, 2018

ADJOURN

Motion by Alderperson Wolf, seconded by Alderperson Ross to adjourn at 5: 18 p.m. Motion carried.