

SPECIAL COMMON COUNCIL MEETING

City Hall
1515 Strongs Ave
City Conference Room

May 13, 2010
5:30 P.M.

Mayor Andrew Halverson, Presiding

Roll Call: Alderpersons Mallison, Suomi, O'Meara, M. Stroik, Trzebiatowski, Molski, and R. Stroik.

Excused: Alderpersons Wiza, Slowinski, Brooks, and Moore.

Also

Present: Clerk Moe; C/T Schlice; Michael Harrigan; Tom Harrigan.

1. Consideration of A Resolution Authorizing and Providing for the Sale and Issuance of \$3,000,000 [Taxable] General Obligation Promissory Notes, Series 2010A, and All Related Details.

C/T Schlice said that back in January the Council approved the borrowing. He noted the Water Street project is \$1,000,000, the emergency alert system is \$200,000, vehicles and equipment are \$546,000, streetlight maintenance is \$200,000, annual street maintenance is \$1,000,000, and the upgrade of the radio system to digital is \$30,000.

Mike Harrigan, Senior Financial Advisor for Ehlers, stated that the City got a very good rate with a net cost of 2.465%. He also noted fees were allowed up to \$37,000, but the winning bid only charged \$6,000. He noted Moody's Investors Services rated the City at AA2 after recalibration from AA3.

Ald. Trzebiatowski asked how the City compares to other municipalities.

Mr. Harrigan noted that there are around 20 other municipalities with this rating

Ald. R. Stroik **moved**, Ald. Trzebiatowski seconded, approval of the Resolution Authorizing and Providing for the Sale and Issuance of \$3,000,000 Taxable General Obligation Promissory Notes, Series 2010A, and All Related Details and award the bid to Bankers' Bank / The Pinerias Bank with a net interest rate of 2.465%.

Roll Call: Ayes: Mallison, Suomi, O'Meara, M. Stroik, Trzebiatowski, Molski, and R. Stroik.

Nays: None. Motion adopted.

Adjourned at 5:40 p.m.