

## Agenda

There will be a Finance Committee Meeting on  
**Wednesday, April 8, 2015 at 6:30 PM**  
at the Cudahy Municipal Building, 5050 S. Lake Drive, Cudahy, WI.

### **AGENDA**

Call to order and roll call  
Statement of Public Notice

### New Business

1. Discussion and necessary action regarding Resolution No.     entitled “Initial Resolution Authorizing the Borrowing of Not to Exceed \$5,325,000 and Providing for the Issuance and Sale of General Obligation Refunding Bonds”.
2. Finance Director’s presentation of 2014 Financial Summary.
3. Adjourn.

Your presence is requested

/s/Justin Moralez, Chairman

cc: Mayor, Alderpersons, Finance Director,  
Comptroller, Clerk/Treasurer, Department Heads  
Press & Posting

### **PUBLIC NOTICE**

Upon reasonable notice, a good faith effort will be made to accommodate the needs of individuals to participate in public meetings who have a qualifying disability under the Americans with Disabilities Act. Requests should be made as far in advance as possible, preferably a minimum of 48 hours. For additional information, or to request this service, contact the Cudahy City Clerk at 769-2204 (FAX 769-2257). The meeting room is wheelchair accessible from the West entrance on S. Lake Drive.

CITY OF CUDAHY, WISCONSIN

RESOLUTION NO. \_\_\_\_

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INITIAL RESOLUTION AUTHORIZING  
THE BORROWING OF NOT TO EXCEED \$5,325,000  
AND PROVIDING FOR THE ISSUANCE AND SALE OF  
GENERAL OBLIGATION REFUNDING BONDS

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WHEREAS, the Common Council of the City of Cudahy, Milwaukee County, Wisconsin (the "City") has determined that it is necessary to refund certain obligations of the City for the following public purpose:

- (a) Advance refunding certain maturities of the City's \$7,070,000 General Obligation Corporate Purpose Bonds, Series 2007A; and
- (b) Payment of related professional and financing fees;

(collectively, the "Public Purpose"), and there are insufficient funds on hand to pay said costs; and

WHEREAS, the Common Council of the City hereby finds and determines that the City has sufficient power and authority to authorize such "public purpose" as that term is defined in Section 67.04(1)(b) of the Wisconsin Statutes; and

WHEREAS, the issuance of such general obligation refunding bonds will not cause the City to exceed any general or special limit on indebtedness.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

1. Authorization of the Bonds. Under and by virtue of the provisions of Chapter 67 of the Wisconsin Statutes, the City shall issue its general obligation refunding bonds, in an aggregate sum not to exceed \$5,325,000 (the "Bonds"), for the following Public Purpose:

- (a) Advance refunding certain maturities of the City's \$7,070,000 General Obligation Corporate Purpose Bonds, Series 2007A; and
- (b) Payment of related professional and financing fees.

2. Sale of the Bonds. To evidence such indebtedness of the City, the Mayor and the City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell the Bonds to a purchaser to be determined by public sale and approved by subsequent resolution of the Common Council.

3. Sale Date. The City shall offer the Bonds for public sale on or about May 5, 2015.

4. Official Notice of Sale. The City Clerk, in consultation with the City's financial advisor, Ehlers & Associates, Inc. (the "Financial Advisor"), shall cause an official notice of sale to be prepared and distributed and may prepare or cause to be prepared an official statement pursuant to Securities Exchange Commission Rule 15c2-12.

5. Award of the Bonds. Following receipt of bids for the Bonds, the Common Council shall consider taking further action to provide additional details of the Bonds, shall award the Bonds to the lowest responsible bidder whose proposal results in the lowest true interest cost to the City, and shall levy a direct annual tax sufficient in amount to pay and for the express purpose of paying and discharging the principal and interest on said Bonds as the same become due as required by law.

6. Financial Advisor; Official Statement. The Mayor and the City Clerk are hereby authorized and directed to consult with the Financial Advisor and to prepare financing as described herein for consideration by the City at a subsequent meeting. The Mayor and the City Clerk are hereby authorized and directed to prepare a preliminary official statement and to supply copies of the same to potential purchasers of the Bonds for the financing. Any preliminary official statement, notice of sale or bid form shall provide on the face thereof that the terms of any financing described therein are subject to approval at a subsequent meeting of the Common Council and that such financing is subject to revision or withdrawal.

7. Prior Resolution; Severability; Effective Date. All prior resolutions, roles or other actions of the City or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 8<sup>th</sup> day of April, 2015.

CITY OF CUDAHY, WISCONSIN

By: \_\_\_\_\_  
John Hohenfeldt, Mayor

By: \_\_\_\_\_  
Dennis Broderick, City Clerk

**CERTIFICATION BY CITY CLERK**

I, Dennis Broderick, being first duly sworn, hereby certify that I am the duly qualified and acting City Clerk of the City of Cudahy, Milwaukee County, Wisconsin (the "City"), and as such I have in my possession, or have access to, the complete corporate records of the City and of its Common Council; that I have carefully compared the transcript attached hereto with the aforesaid records; and that said transcript attached hereto is a true, correct and complete copy of all of the records in relation to the adoption of Resolution No. \_\_\_\_\_ (the "Resolution") entitled:

INITIAL RESOLUTION AUTHORIZING  
THE BORROWING OF NOT TO EXCEED \$5,325,000  
AND PROVIDING FOR THE ISSUANCE AND SALE OF  
GENERAL OBLIGATION REFUNDING BONDS

I hereby further certify as follows:

1. Said Resolution was considered for adoption by the Common Council at a meeting held at City Hall, 5050 South Lake Drive, Cudahy, Wisconsin, at \_\_\_\_\_ p.m. on April 8, 2015. Said meeting was a \_\_\_\_\_ (*regular or special*) meeting of the Common Council and was held in open session.

2. Said Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the City Hall, by notice to those news media who have filed a written request for notice of meetings, and by notice to the official newspaper of the City.

3. Said meeting was called to order by \_\_\_\_\_ who chaired the meeting. Upon roll, I noted and recorded that the following alderpersons were present:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

and that the following alderpersons were absent:

_____	_____
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I noted and recorded that a quorum was present.

Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said Resolution, which was introduced, and its adoption was moved by \_\_\_\_\_ and seconded by \_\_\_\_\_.

Following discussion and after all alderpersons who desired to do so had expressed their views for or against said Resolution, the question was called, and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

NAY:

_____	_____
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ABSTAINED:

_____	_____
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Whereupon the meeting chair declared said Resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the City hereto as of the 8<sup>th</sup> day of April, 2015.

[SEAL]

\_\_\_\_\_  
Dennis Broderick, City Clerk

CITY OF CUDAHY

2014 FINANCIAL SUMMARY

The City of Cudahy general operations for 2014 has a loss of (\$ 5,816). The total 2014 budgeted amounts for revenue and expenditures was \$ 12,963,673. Total revenue came in under budget by (\$ 50,851) with Court Related, Licenses, and Interest Revenue contributing to the shortfall. In spite of two extraordinary occurrences, the City's expenditures came in (\$ 45,035) under budget. The occurrences where: the City's "Statement of Assessment" submitted to the State of Wisconsin from our Assessor was over stated by \$ 68,909 this amount needed to be written off in 2014. Plus a repayment for back taxes to the Milwaukee County Treasurers office for \$ 13,535. Total write offs in 2014 were \$ 82,444.

In 2014, total expenditures show that the following General Fund Departments came in under budget. General Government (\$ 36,112), DPW (\$ 182,294), and the Health Department (\$ 3,797). Protective Services came in over budget by \$ 177,168.

BRUCE W. SCHUKNECHT

FINANCE DIRECTOR

CITY OF CUDAHY

Dept. #	GENERAL FUND	2014 Budget	2014 Actual	Variance	% 2014 Actual
<b>REVENUES</b>					
4110	General Fund Property Taxes	5,775,850	5,775,850	-	100.000%
4110	Water Utility Tax	393,381	395,328	1,947	100.495%
4110	Trailer Tax less School	6,500	3,017	(3,483)	46.415%
4110	Prior YR PP Tax Revenue	-	29,525	29,525	#DIV/0!
4220	Shared Revenue General	3,657,693	3,615,129	(42,564)	98.836%
4220	Shared Revenue Transportation	894,117	893,924	(193)	99.978%
4220	Shared Revenue HWY	79,888	79,475	(413)	99.483%
4220	Fire Insurance Dues	41,000	43,774	2,774	106.766%
4220	Exempt Computer Aid	23,000	36,600	13,600	159.130%
4310	Licenses	332,023	312,054	(19,969)	93.986%
4350	Permits	157,871	179,759	21,888	113.864%
4360	Court Related	936,284	796,707	(139,577)	85.092%
4410	Fees for Service	34,373	42,544	8,171	123.772%
4430	Health Dept. Fees	84,660	87,654	2,994	103.536%
4450	Public Works Services	417,980	445,718	27,738	106.636%
4510	Intergovernmental Charges	31,900	30,987	(913)	97.138%
4790	Other Revenues	49,153	111,642	62,489	227.132%
4810	Interest Revenue	48,000	33,135	(14,865)	69.031%
<b>TOTAL REVENUES</b>		<b>12,963,673</b>	<b>12,912,822</b>	<b>(50,851)</b>	<b>-0.392%</b>