



**John Hohenfeldt**

**Mayor, City of Cudahy**

For Immediate Release: Common Council Approves Final Resolutions for Refinancing and new Financing efforts, saves additional money.

After a presentation by the City of Cudahy Financial Consultants, Ehlers & Associates, the Common Council approved the initial resolutions required to acquire \$1,550,000 (reduced from \$1,580,000) in new money for capital improvements, \$2,150,000 (reduced from \$2,190,000) to refund existing General Obligation Debt, and \$3,395,000 to refund existing CDA Lease Revenue Bonds for savings. The mix of refinancing and new money, provides a tremendous opportunity of savings to the City of Cudahy General Tax Levy, Water & Sewer Utility, as well as the Community Development Authority. The projected total future value savings to the taxpayers with this refinancing was estimated at \$636,047, and increased to a total dollar amount of \$679,104 from 2017-2028, after approval by the Common Council.

A large portion of the projected savings will come immediately with the refinancing of the 2006 CDA Lease Revenue Bonds. With the projected closing of Tax Incremental Finance District #1 in 2021, the immediate savings between the years of 2017 to 2019 was projected to be \$413,365, and will actually be \$420,723.

“Through prudent financial management, and working closely with our financial advisors, this funding and refunding will save our citizens even more money than

“Generations of Pride”

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anticipated.” stated Mayor John Hohenfeldt. “This will also allow us to reasonably get some additional new funds for some much needed capital improvements in a cost effective manner to our taxpayers.”

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Questions regarding this release can be addressed to:

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