



John Hohenfeldt

Mayor, City of Cudahy

For Immediate Release: Common Council Approves Initial Resolutions for Refinancing efforts, looking to save additional money.

After a presentation by the City of Cudahy Financial Consultants, Ehlers & Associates, the Common Council approved the initial resolutions required to move forward the process of two additional refunding Bond Efforts. These are in addition to three refunding efforts that were conducted earlier in 2016 which will save a total dollar amount of \$679,104 from 2017 through 2028.

The Common Council approved the initial Resolution 7052 for \$3,810,000 Taxable General Obligation Refunding Bonds, Series 2016D, which will be a refunding of Taxable 2009 General Obligation Bonds (TIF Portion) and Taxable 2010 General Obligation Bonds (City Tax Levy Portion). The initial present value savings projections on this issue are \$193,061 (between 2017 to 2021), and \$141,374 (between 2017 to 2030).

The Common Council approved the initial Resolution 7051 for \$ 2,885,000 Storm Water Utility Revenue Refunding Bonds, Series 2016E, which will be a refunding of 2008 Storm Water Revenue Bonds. The initial present value savings projects on this issue are \$118,110 (between 2017 to 2028).

The Initial Resolutions are the first steps in the refinancing process. The City will make a presentation to the Bond Rating Agencies, go through the Bond Sale

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process, with final resolutions and consideration of sale happening at a future meeting of the Common Council on August 16, 2016.

“These are additional continued prudent financial management efforts, and working closely with our financial advisors, this refunding will save our citizens real dollars.” stated Mayor John Hohenfeldt. “These continued efforts show the commitment by the entire Cudahy Management Team and my fellow Elected Officials to continue acting in a cost effective manner saving our taxpayers money.”

Questions regarding this release can be addressed to:

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