



John Hohenfeldt

Mayor, City of Cudahy

For Immediate Release: Common Council Approves Initial Resolutions for Refinancing and new Financing efforts

After a presentation by the City of Cudahy Financial Consultants, Ehlers & Associates, the Common Council approved the initial resolutions required to acquire \$1,580,000 in new money for capital, \$2,190,000 to refund existing General Obligation Debt, and \$3,395,000 to refund existing CDA Lease Revenue Bonds for savings. From here, the City will work with our financial advisors, bringing this matter back to the Common Council by April 6th for final approvals.

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 will be approximately \$636,047 from 2017-2028.

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 is projected to be \$413,365.

“Through prudent financial management, and working closely with our financial advisors, this funding and refunding will save our citizens real dollars,” stated Mayor John Hohenfeldt. “This will also allow us to reasonably get some additional

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new funds for some much needed capital improvements in a cost effective manner to our taxpayers.”

Questions regarding this release can be addressed to:

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