

## **Common Council Meeting (July 23rd 2013)**

A special meeting of the Common Council of the City of Prairie du Chien was held on Tuesday July 23<sup>rd</sup> 2013 at 7:00 PM in the Council Chambers of City Hall. Mayor Dave Hemmer called the meeting to order.

### **1. Call to order/Roll Call**

Mike Jones, Kyle Kozelka and Sharon Boylen absent

### **2. Certification of the open meeting law agenda requirements and approval of the agenda**

MOTION: Ames SECOND: Solomon VOTE: 9-0

### **3. DISCUSSION AND ACTION – Resolution 2013-26 (RESOLUTION AWARDING THE SALE OF APPROXIMATELY \$1,925,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013)**

Brian Della (PFM) presented the results of the re-financing sale from earlier in the day. The City had been aiming to avoid paying \$274,350 in future debt service (\$167,206 in paying existing debt off with cash reserves, \$107,114 due to interest savings). The actual winning bid for the refinancing was 1.924 percent (UMB Bank, Kansas City, MO), resulting in a larger-than-expected savings. As a result of the re-financing, the City will save \$328,810 in future debt service, thanks to an increase in interest savings from the projected \$107,114 to the actual \$161,604. Della said the city's A1 rating was a factor in the better-than-expected results, along with the City's overall strong financial position. ACTION: To approve Resolution 2013-26

MOTION: Solomon SECOND: Ames VOTE: 9-0

### **4. ADJOURN (7:16 PM)**

MOTION: Thein SECOND: Fleshner VOTE: 9-0