

## Minutes of the Common Council/RDA – July 7th 2015

A joint meeting of the City of Prairie du Chien Common Council and the Redevelopment Authority was held on Tuesday July 7th 2015 at 6:40 PM in City Hall. Mayor Dave Hemmer and RDA Chairman Bob Standorf called the meeting to order.

**1. Call to order/Roll Call** – COUNCIL – Mike Jones absent RDA – Bonnie Homuth absent

**2. Certification of the open meeting law agenda requirements and approval of the agenda** – COUNCIL MOTION: Kozelka SECOND: Solomon VOTE: 7-0 RDA MOTION: George SECOND: Standorf VOTE: 6-0

**3. DISCUSSION AND ACTION - TAXABLE REDEVELOPMENT LEASE REVENUE REFUNDING BONDS, SERIES 2015A AND REDEVELOPMENT LEASE REVENUE REFUNDING BONDS, SERIES 2015B (TID NO. 6)** – Brian Della (PFM) reviewed the existing debt which was issued in 2005 to pay a note due to Cabela's - \$5.945 million in taxable bonds (6.3 percent interest) and \$1.285 million in tax-exempt bonds (4.3 percent interest) – which can be refinanced before September 1<sup>st</sup>. A \$1.222 million note, issued in 2013, was also due to mature September 1<sup>st</sup> and would be included in the refinancing. The new notes - \$1.225 million (tax-exempt) and \$2.705 million (taxable) – would have an interest rate approximately half of the current notes, according to projections. The new debt would be paid off by 2019, with TID #6 scheduled to close in 2020 with a surplus balance.

**4. DISCUSSION AND ACTION – Setting Date of Public Hearing** - Staff is requesting that the Redevelopment Authority conduct a public hearing on the provisions of the proposed revised and amended Lease on August 4, 2015 at 6:00 P.M. ACTION: To set the public hearing for August 4<sup>th</sup> MOTION: George SECOND: Rybarczyk VOTE: 6-0

**5. DISCUSSION AND ACTION – Adopt resolution providing for bond sale** - Action of this item is required of both bodies.

A. Redevelopment Authority – Resolution 2015-24 (RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY \$2,705,000 TAXABLE REDEVELOPMENT LEASE REVENUE REFUNDING BONDS, SERIES 2015A AND APPROXIMATELY \$1,225,000 REDEVELOPMENT LEASE REVENUE REFUNDING BONDS, SERIES 2015B) ACTION: To approve Resolution 2015-24 MOTION: Rogers SECOND: Standorf VOTE: 6-0

B. Common Council – Resolution 2015-25 (RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY \$2,705,000 TAXABLE REDEVELOPMENT LEASE REVENUE REFUNDING BONDS, SERIES 2015A AND APPROXIMATELY \$1,225,000 REDEVELOPMENT LEASE REVENUE REFUNDING BONDS, SERIES 2015B BY THE REDEVELOPMENT AUTHORITY) ACTION: To approve Resolution 2015-25 MOTION: Kozelka SECOND: Hayes-Hall VOTE: 7-0

**6. ADJOURNMENT (6:59 PM)** – COUNCIL MOTION: Solomon SECOND: Hayes-Hall VOTE: 7-0 RDA MOTION: George SECOND: Huebsch VOTE: 6-0

Submitted by City Administrator Aaron Kramer