

**Agenda for a Regular Meeting of the
Finance Committee of the Common Council of the City of Hudson
Council Chambers of City Hall, 505 Third Street
Tuesday, September 6, 2016
6:30 p.m.
(please note change of day)**

(Click on agenda items highlighted in blue to access documents related to that item)

1. Call to Order
2. Discussion and Possible Action on Minutes of Regular Meeting of August 15, 2016 and the Special Meeting of August 18, 2016
3. Discussion and Possible Action on Recommendation on Claims
4. Discussion and Possible Action on Recommendation on Resolution 21-16: Requesting Application for Exemption from County Library Tax
5. Discussion and Possible Action on Recommendation on Class “B” (beer) and “Class C” (wine) license application for the St. Patrick’s Church Fall Dinner on September 24, 2016
6. Discussion and Possible Action on Recommendation on Storm Sewer Repair Project
 - A. Award of Contract
 - B. Approval of Change Order # 1
7. Discussion and Possible Action on Recommendation on Resolution 22-16: Resolution Providing for the Sale of \$1,885,000 General Obligation Promissory Note, Series 2016B
8. Discussion and Possible Action on Recommendation to Authorize City Administrator to begin recruitment for two paramedic positions
9. Items for Future Agendas
10. Adjournment

Rich O’Connor, Mayor

Posted in City Hall lobbies and emailed to Hudson Star Observer on 9-2-16

Some agenda items may be taken up earlier in the meeting, or in a different order than listed. Upon reasonable notice, an interpreter or other auxiliary aids will be provided at the meeting to accommodate the needs of the public. Please contact the City Clerk at 715-386-4765, ext. 140.

Notice is hereby given that a majority of the Common Council of the City of Hudson, Wisconsin, may be present at the foregoing meeting. This may constitute a meeting of the Common Council pursuant to **State ex. Rel. Badke v. Greendale Village Board**, 174 Wis.2d 553, 494 N.W.2d 408 (1993), although the Council will not take any formal action at this meeting.

FINANCE COMMITTEE MEETING OF THE COMMON COUNCIL
CITY OF HUDSON, WISCONSIN
MONDAY, AUGUST 15, 2016

UNAPPROVED

Meeting called to order by Mayor Rich O'Connor at 6:45 p.m.

PRESENT: Mayor O'Connor, Alderpersons John Hoggatt, Tom McCormick, and Randy Morrissette II.

ABSENT: None

OTHERS PRESENT: Catherine Munkittrick, Bill Alms, Jim Webber, Devin Willi, Marty Jensen, Tom Zeuli, and others.

MINUTES: MOTION by Hoggatt, second by McCormick to approve the minutes of the regular meeting of August 1, 2016. Ayes (4). MOTION CARRIED.

CLAIMS: MOTION by Hoggatt, second by Morrissette to recommend the payment of the following claims:

Fund		A/P Amounts	P/R Amounts	Totals
100	General	143,287.91	148,995.33	292,283.24
220	Stormwater - MS4	0.00	181.99	181.99
280	Park Dedication Fee	0.00	0.00	0.00
290	Police Donations	0.00	0.00	0.00
310	Debt Service	0.00	0.00	0.00
450	Capital Projects	6,411.51	884.83	7,296.34
490	Biosolids	0.00	0.00	0.00
610	Sewer	23,976.38	11,362.37	35,338.75
620	Parking	1,276.29	1,259.09	2,535.38
640	Storm Sewer	1,297.21	3,526.22	4,823.43
630	Ambulance	3,130.47	9,203.96	12,334.43
860	Tax Agency	0.00	0.00	0.00
Totals		\$ 179,379.77	\$ 175,413.79	\$ 354,793.56

Ayes (4). MOTION CARRIED.

OPERATOR'S LICENSES: MOTION by Morrissette, second by Hoggatt to recommend, contingent on payment of any outstanding debt owed by the City and successful completion of the background check, the issuance of three Regular Operator's Licenses for the period August 16, 2016 to June 30, 2018 to: Charles Wynn, Justina Plemon, and Cyrese Shonkwiler. Ayes (4). MOTION CARRIED.

FINANCE COMMITTEE MEETING OF THE COMMON COUNCIL
CITY OF HUDSON, WISCONSIN
MONDAY, AUGUST 15, 2016

PATROL OFFICER POSITION: Chief Marty Jensen requested approval to fill the vacant patrol officer position. He has a list of eligible candidates and will meet with the Police & Fire Commission on Friday to review the list. Motion by McCormick, second by Hoggatt to recommend approval of filling the vacant patrol officer position.

ITEMS FOR FUTURE AGENDAS: City Administrator Devin Willi requested that the Committee respond to him with potential dates for a Special Meeting in regard to the Performance Review/Salary Study process.

ADJOURNMENT: MOTION by Hoggatt, second by McCormick to adjourn at 6:49 p.m. Ayes (4). MOTION CARRIED.

Brenda L Malinowski
Finance Officer

SPECIAL FINANCE COMMITTEE MEETING OF THE COMMON COUNCIL
CITY OF HUDSON, WISCONSIN
THURSDAY, AUGUST 18, 2016

UNAPPROVED

Meeting called to order by Mayor O'Connor at 11:04 a.m.

PRESENT: Mayor O'Connor, Alderpersons Hoggatt, McCormick and Morrissette.

OTHERS PRESENT: Devin Willi, Brenda Malinowski, Scott St. Martin, Brandon Lyksett, and Rebecca Mariscal, Hudson Star-Observer. Kip Peters arrived later.

FORMAL PERFORMANCE REVIEW PROCESS: City Administrator Willi requested that the Committee decide whether performance reviews will be used to set wage rates for the 2017 Budget. In addition, the committee was requested to decide whether one generic performance review form would be used for all employees or if there would be job specific performance review forms.

Mayor O'Connor felt that since there is not a formal review process in place, the performance reviews should not be used to set wage rates for the 2017 Budget. The intent would be to use the performance reviews to set wages rates in the future.

Peters requested a chance to review job descriptions for his employees. Willi said that department heads would be given the opportunity to review current job descriptions for their employees.

Willi said that the performance reviews would be for permanent employees only at this time.

O'Connor felt that the department heads could decide who does the performance reviews for each department. The Council did not need to decide this.

St. Martin requested that someone look at job duties versus the pay scales to see if all positions are at the correct levels. Morrissette pointed out that the Committee decided at the last meeting to only address performance reviews at this time. Hoggatt thought that once job descriptions are reviewed, it can be determined whether to move forward with more analysis of job levels.

Willi asked if there was interest in shortening the length of the pay scale for clerical employees which is currently 5 years. He will prepare a 2-year scale to be reviewed in the future.

McCormick wanted to know if the Committee would see the proposed form. Willi will present a Job Performance Review Form to the Committee.

Consensus was to implement a formal job performance review process in 2016 with the 1st review to be completed in 2016 if possible. The 2nd review to be completed by September 2017 would be used to assist in determining 2018 wages.

ADJOURNMENT: MOTION by Hoggatt, second by McCormick, to adjourn at 11:42 a.m. Ayes (4). MOTION CARRIED.

Brenda L Malinowski
Finance Officer

COUNCIL CLAIMS - SEPTEMBER 6, 2016

Fund		A/P Amounts	P/R Amounts	Totals
100	General	116,213.21	189,145.42	305,358.63
220	Stormwater - MS4	13,941.69	551.99	14,493.68
250	Sewer Collection Sys	36,642.00	0.00	36,642.00
280	Park Dedication Fee	1,451.33	0.00	1,451.33
450	Capital Projects	806,562.80	1,040.43	807,603.23
610	Sewer	77,558.21	11,235.00	88,793.21
620	Parking	792.47	1,337.88	2,130.35
640	Storm Sewer	11,916.25	1,536.69	13,452.94
630	Ambulance	233,086.83	25,248.79	258,335.62
860	Tax Agency	24,512.06	0.00	24,512.06
Totals		\$ 1,322,676.85	\$ 230,096.20	\$ 1,552,773.05

**CITY OF HUDSON
COUNCIL/COMMITTEE ISSUES**

SUBMITTED TO: Common Council

DATE: August 25, 2016

SUBMITTED BY: Brenda Malinowski

REGARDING: RESOLUTION 21-16 REQUESTING APPLICATION FOR EXEMPTION
FROM COUNTY LIBRARY TAX

ISSUE:

Under State Statutes the City must make application to the County Board in order to be exempt from the County Library levy.

In the State budget enacted in July, 2013 a provision was added to exempt joint libraries from the County library levy if the levy for public library operating expenditures is not less than the average of the previous three years. This provision becomes effective beginning with property tax assessments as of January 1, 2015. Assuming that there is not a decrease in the 2017 General Fund appropriation to support the operation of the Library, the City would qualify for exemption from the County Library levy.

STAFF RECOMMENDATION:

Approve Resolution 20-16 requesting application for exemption from the County Library levy.

**CITY OF HUDSON
RESOLUTION NO. 21 - 16
REQUESTING APPLICATION FOR EXEMPTION
FROM COUNTY LIBRARY TAX**

WHEREAS, the County Board for St. Croix County, Wisconsin levies a county library tax; and,

WHEREAS, Section 43.64 (2) (c) of the Wisconsin Statutes provides that any city, village, town, or school district in a county levying a tax for public library service under sub. (1) is exempt from the tax levy if:

1 The city, town or village which is included in a joint library under Section 43.53 and

2. The city, town or village levies a tax for public library service, less the amount levied for public library capital expenditures, and appropriates and spends for a library fund during the year for which the county tax levy is made an amount that is not less than the average of the previous 3 years.

WHEREAS, The average amount levied and expended for public library service, less the amount levied for public library capital expenditures, for the years 2014 through 2016 was \$317,310.

WHEREAS, The City of Hudson will appropriate in 2016 and expend in 2017 an amount equal to or greater than the three-year average indicated above.

NOW, THEREFORE, BE IT RESOLVED that the City of Hudson, Wisconsin hereby requests of the St. Croix County Board of Supervisors that the City of Hudson be exempted from the payment of any county tax for the support of the public library service, as provided in Section 43.64 (2) (c) of the Wisconsin Statutes.

BE IT FURTHER RESOLVED that copies of this Resolution be forwarded by the City Clerk to the following parties:

Hudson Area Joint Library
700 First Street
Hudson, WI 54016

Cindy Campbell, County Clerk
St. Croix County Government Center
1101 Carmichael Road
Hudson, WI 54016

Dated at Hudson, Wisconsin, this 6th day of September, 2016.

APPROVED:

Rich O'Connor, Mayor

ATTEST:

Devin Willi, City Clerk

COUNCIL/COMMITTEE ISSUES

SUBMITTED TO: FINANCE COMMITTEE/COMMON COUNCIL **DATE:** 9/6/16

SUBMITTED BY: KAREN DUCHOW FOR THE CITY CLERK

REGARDING: TEMPORARY CLASS "B" (beer) and "Class B" (wine)
BEVERAGE LICENSE APPLICATION FOR ST. PATRICK'S

ISSUE: St. Patrick Congregation has submitted an application for a Temporary Class "B" (beer) and "Class B" (wine) license for their St. Patrick Fall Dinner at St Patrick's Church at 1500 Vine St on September 24, 2016.

RECOMMENDATION: Consider approving the Class "B" (beer) and "Class C" (wine) license application for the St. Patrick's Church Fall Dinner at St. Patrick's Church on September 24, 2016 from 5:00 p.m. to 10:00 p.m.

CITY OF HUDSON

ISSUE SHEET

Submitted to: FINANCE COMMITTEE / COMMON COUNCIL	Date: 8-29-2016
Submitted by: TOM SYFKO, CITY ENGINEER	
Regarding: DISCUSSION AND POSSIBLE ACTION ON THE CONSTRUCTION CONTRACT AWARD FOR THE 2016 STORM SEWER REPAIRS AND APPROVAL OF CHANGE ORDER NO. 1	

Bids were opened August 25, 2016. The results are as follows:

<u>CONTRACTOR</u>	<u>BASE BID</u>	<u>ALT. #1</u>	<u>ALT #2</u>	<u>TOTAL BID</u>
Zappa Brothers Inc	\$123,990.00	\$11,585.00	\$12,264.00	\$147,839.00
Pember Companies Inc	\$135,678.00	\$13,695.00	\$14,676.00	\$164,049.00

The total bid of Zappa Brothers, Inc. is higher than the Engineer's Estimate of \$123,000.00. In reviewing the bids, two concrete items on Part 5 had quantities that were inflated due to a wrong conversion factor used. Also, the original specifications included hydromulch as a method of applying seeding. This price was extremely high due to the number of small project locations.

A Change Order has been prepared to clarify the amount that should have been in the base bid for the concrete items mentioned above. Also, the Change Order includes deleting the hydromulch seeding in lieu of applying seed with mulch. This results in a substantial savings. The Change Order when applied to the Base Bid results in the following contract amount:

BASE BID	\$123,990.00
CHANGE ORDER NO. 1	
A) Deduct – Part 5 Concrete Quantities (\$11,660.00)	
B) Deduct – Seeding Revision (\$4,860.00)	(16,520.00)
REVISED CONTRACT AMOUNT	\$107,470.00

FUNDING SOURCE: It is proposed to fund the project from the Storm Water Utility Collection System Maintenance budget.

RECOMMENDATION: Award the construction contract Base Bid to Zappa Brothers, Inc. and approve Change Order No. 1 which results in a net contract amount of \$107,470.00.

Owner
 Engineer
 Contractor
 Contractor's Bonding Co.

CHANGE ORDER NO. 1

PROJECT: 2016 Storm Sewer Repairs
 BMI PROJECT NO.: N12.112171

DATE: 8/29/2016

OWNER: City of Hudson, WI
 CONTRACTOR: Zappa Brothers, Inc.

DESCRIPTION:

Part A: This Change Order deletes the Bid Item - Seeding (includes 6" Topsoil Fertilizer and Hydromulch) on the entire project.

Part B: In lieu of Seeding and Hydromulch deducted above, add Seeding with Mulch or Fiber Blanket as shown below.

Part C: In addition this Change Order reduces the bid quantities for Concrete Sidewalk and Pedestrian Ramp Bid Items on Part 5.

Item No.	Description	Estimated Quantity	Unit	Unit Price	Change in Contract Amount
PART A - DEDUCT					
1	Deducts for Parts 2, 3, 4, 6, 7 and 8	49	SY	\$ (90.00)	\$ (4,410.00)
2	Deducts for Parts 5 and 9	240	SY	\$ (30.00)	\$ (7,200.00)
SUBTOTAL PART A:					\$ (11,610.00)
PART B - ADD					
1	Add Parts 2, 3, 4, 6, 7 and 8 - Seeding (Includes 6" Topsoil, Fertilizer and Mulch)	49	SY	30	\$ 1,470.00
2	Add Parts 5 and 9 - Seeding (Includes 6" Topsoil, Fertilizer and Fiber Blanket)	240	SY	22	\$ 5,280.00
SUBTOTAL PART B:					\$ 6,750.00
PART C - DEDUCT					
1	Item 6 - Remove and Replace 5' Concrete Sidewalk Per STR-14	(142.00)	SY	\$ 66.00	\$ (9,372.00)
2	Item 7 - Remove and Replace Concrete Pedestrian Ramp	(26.00)	SY	\$ 88.00	\$ (2,288.00)
SUBTOTAL PART C:					\$ (11,660.00)
TOTAL:					\$ (16,520.00)
Original Contract Amount					\$ 123,990.00
Change Order No. 1					\$ (16,520.00)
Revised Contract Amount					\$ 107,470.00

APPROVED:

Bolton & Menk, Inc.:	<u><i>D. F. Hill</i></u> <small>Name</small>	<u>Senior Project Manager</u> <small>Title</small>	<u>8/29/16</u> <small>Date</small>
Zappa Brothers, Inc.:	<u><i>Sam Zappa</i></u> <small>Name</small>	<u>PRESIDENT</u> <small>Title</small>	<u>08/29/16</u> <small>Date</small>
City of Hudson:	<u><i>Paul C. Joffe</i></u> <small>Name</small>	<u>City Engineer</u> <small>Title</small>	<u>8/29/16</u> <small>Date</small>

**CITY OF HUDSON
COUNCIL/COMMITTEE ISSUES**

SUBMITTED TO: Finance/Common Council

DATE: September 2, 2016

SUBMITTED BY: Brenda Malinowski

REGARDING: RESOLUTION 22-16 Providing for the Sale of \$1,885,000
General Obligation Promissory Notes, Series 2016B

ISSUE:

The General Obligation Promissory Notes issued in 2009 allow for an advance refunding beginning in 2016. The resolution authorizes Ehlers & Associates, Inc. to solicit proposals for the sale of a new note that would refund the existing debt without extending the maturity and would fund the issuance costs. The existing debt bears interest between 3.5% to 3.5%. It is anticipated that the interest rate on the new debt would be approximately 1.75%. Over the next 3 years there would be a reduction of interest expense of approximately 56,500 and a net savings, after issuance costs, of \$43,872.

If approved the proposals would be brought back for the award of the sale on October 3rd, the notes closing on October 25th, and the redemption of the 2009A Notes on December 1st.

STAFF RECOMMENDATION:

Approve Resolution 22-16 Providing for the Sale of the \$1,885,000 General Obligation Promissory Notes, Series 2016B

Resolution No. 22-16

Council Member _____ introduced the following resolution and moved its adoption:

**Resolution Providing for the Sale of
\$1,885,000 General Obligation Promissory Notes, Series 2016B**

- A. WHEREAS, the Common Council of the City of Hudson, Wisconsin, has heretofore determined that it is necessary and expedient to issue the City's \$1,885,000 General Obligation Promissory Note, Series 2016B (the "Note"), to provide for a current refunding of the City's General Obligation Promissory Notes, Series 2009A; and
- B. WHEREAS, the City has retained Ehlers & Associates, Inc., in Roseville, Minnesota ("Ehlers"), as its independent municipal advisor;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Hudson, Wisconsin, as follows:

- 1. Authorization; Findings. The Common Council hereby authorizes Ehlers to solicit proposals for the sale of the Note.
- 2. Meeting; Proposal Opening. The Common Council shall meet at 7:00 pm on October 3, 2016, for the purpose of considering the proposals for and awarding the sale of the Notes.
- 3. Offering Document. In connection with said sale, the officers or employees of the City are hereby authorized to cooperate with Ehlers and participate in the preparation of an offering document for the Notes and to execute and deliver it on behalf of the City upon its completion.

The motion for the adoption of the foregoing resolution was duly seconded by Council Member _____ and, after full discussion thereof and upon a vote being taken thereon, the following Council Members voted in favor thereof:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

Dated this 6th day of September, 2016.

City Clerk





September 6, 2016 (DRAFT)

Pre-Sale Report for

City of Hudson, Wisconsin

\$1,885,000 General Obligation Promissory Notes,
Series 2016B



Prepared by:

Sean Lentz, CIPMA
Senior Municipal Advisor

And

Brian Reilly, CIPMA
Senior Municipal Advisor



Executive Summary of Proposed Debt

Proposed Issue:	\$1,885,000 General Obligation Promissory Notes, Series 2016B
Purposes:	<p>The proposed issue includes financing for the following purposes:</p> <p>Current Refunding of the \$3,200,000 General Obligation Promissory Notes, Series 2009A</p> <ul style="list-style-type: none"> General Obligation Promissory Bonds, Series 2016B: Debt service will be paid from ad valorem property taxes. <p>Interest rates on the obligations proposed to be refunded are 3.50% to 3.70%. The refunding is expected to reduce interest expense by approximately \$56,500 over the next 3 years. The Net Present Value Benefit of the refunding is estimated to be \$43,872, equal to 2.346% of the refunded principal.</p> <p>This refunding is considered to be a Current Refunding as the obligations being refunded are either callable (pre-payable) now, or will be within 90 days of the date of issue of the new Notes.</p>
Authority:	<p>The Notes are being issued pursuant to Wisconsin Statute(s):</p> <ul style="list-style-type: none"> 67.12(12) <p>The Notes will be general obligations of the City for which its full faith, credit and taxing powers are pledged.</p> <p>The Notes count against the City's General Obligation Debt Capacity Limit of 5% of total City Equalized Valuation. Following issuance of the Notes, the City's total General Obligation debt principal outstanding will be \$16,957,000, which is 20% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$69,900,000.</p>
Term/Call Feature:	<p>The Notes are being issued for a 3 year term. Principal on the Notes will be due on June 1 in the years 2017 through 2019. Interest is payable annually beginning June 1, 2017.</p> <p>The Notes maturing on and after December 1, 2017 will be subject to prepayment at the discretion of the City on October 25, 2016 or any date after settlement date.</p>
Bank Qualification:	<p>Because the City is expecting to issue no more than \$10,000,000 in tax exempt debt during the calendar year, the City will be able to designate the Notes as "bank qualified" obligations. Bank qualified status broadens the market for the Notes, which can result in lower interest rates.</p>
Rating:	<p>We recommend selling this issue non-rated as the cost of the rating would not be expected to be offset by the potential lower interest rates resulting from</p>



	obtaining a rating. For a larger bond issue, or a longer term bond issue, a rating might broaden the market for the Notes and result in an overall reduction in interest costs.
Basis for Recommendation:	<p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Notes as a suitable option based on:</p> <ul style="list-style-type: none"> • The expectation this form of financing will provide the overall lowest cost of funds while also meeting the City’s objectives for term, structure and optional redemption. • The existing General Obligation pledge securing the obligations to be refunded.
Method of Sale/Placement:	In order to obtain the lowest interest cost to the City, we will competitively bid the purchase of the Notes from local and national underwriters/banks.
Review of Existing Debt:	<p>We have reviewed all outstanding indebtedness for the City and find that, other than the obligations proposed to be refunded by the Notes, there are no other refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the City’s outstanding debt and will alert you to any future refunding opportunities.</p>
Continuing Disclosure:	Because this issue is being sold in blocks of \$100,000 or more and is being sold to fewer than 35 sophisticated investors, this issue will be exempt from the Continuing Disclosure requirements of the Securities and Exchange Commission (SEC).
Arbitrage Monitoring:	Because the Notes are tax-exempt obligations/tax credit obligations, the City must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Arbitrage Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and/or retain the services of a qualified firm, like Ehlers, to assist you. We also recommend that you establish written procedures regarding compliance with IRS rules.
Risk Factors:	Current Refunding: The Notes are being issued for the purpose of current refunding prior City debt obligations. Those prior debt obligations are



	<p>“callable” now and can therefore be paid off within 90 days or less.</p> <p>This refunding is being undertaken based in part on an assumption that the City does not expect to have future revenues to pay off this debt and that market conditions warrant the refinancing at this time. Because the 2016B Notes are callable anytime, the City will reserve the opportunity to prepay the Notes if sufficient funds are available.</p>
<p>Other Service Providers:</p>	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, so their final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p>Bond Attorney: Eckberg Lammers, P.C.</p> <p>Paying Agent: N/A</p> <p>Rating Agency: N/A</p>

This presale report summarizes our understanding of the City’s objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the City’s objectives.

Proposed Debt Issuance Schedule

Pre-Sale Review by Common Council:	September 6, 2016
Distribute Terms and Conditions:	Week of September 12, 2016
Common Council Meeting to Award Sale of the Bonds:	October 3, 2016
Estimated Closing Date:	October 25, 2016
Redemption Date for 2009A Notes	December 1, 2016

Attachment

Sources and Uses of Funds, Proposed Debt Service Schedule, & Refunding Savings Analysis

Ehlers Contacts

Municipal Advisors:	Sean Lentz	(651) 697-8509
	Brian Reilly	(651) 697-8541
Disclosure Coordinator:	Meghan Lindblom	(651) 697-8549
Financial Analyst:	Beth Mueller	(651) 697-8553



City of Hudson, WI



Refunding Savings Analysis

Year	PRIOR TO THE REFUNDING					FOLLOWING THE REFUNDING					DEBT SERVICE SAVINGS
	Existing Debt Service (to be refunded)					New Debt Service					
	Principal 12/1 & 6/1	Rate	Interest 6/1 & 12/1	Less: Fund Transfers	Net Debt Service	Principal 6/1	Rate	Interest 6/1	Less: Fund Transfers	Net Debt Service	
	\$1,925,000 General Obligation Promissory Notes, Series 2008A Dated: 6/10/2008					\$1,885,000 General Obligation Promissory Note, Series 2016B Dated: 10/25/2016					
2016					-					-	-
2017	630,000	3.50%	66,985		696,985	658,300	1.75%	19,793		678,093	18,893
2018	630,000	3.55%	44,935		674,935	634,600	1.75%	21,467		656,067	18,868
2019	610,000	3.70%	11,285		621,285	592,100	1.75%	10,362		602,462	18,823
Total	1,870,000		123,205	-	1,993,205	1,885,000		51,622	-	1,936,622	56,584

Notes:

Plus Rounding: -

Total Cash Flow (Future Value) Savings:	56,584
Present Value Savings of 2.346%:	43,872

<u>Sources</u>		<u>Uses</u>		<u>Rate Summary</u>	
Par Amount of Note:	1,885,000	Costs of Issuance:	15,000	Net Interest Cost:	1.750%
		Deposit to Current Refunding Fund:	1,870,000	All-Inclusive Cost:	2.266%
Total:	1,885,000		1,885,000		

**CITY OF HUDSON
COUNCIL/COMMITTEE ISSUES**

SUBMITTED TO: FINANCE COMMITTEE/COMMON COUNCIL	DATE: 8/27/16
SUBMITTED BY: BRANDON LYKSETT, EMS CHIEF	
REGARDING: FILLING VACANT FULL-TIME PARAMEDIC POSITION	

ISSUE: Currently we have 4 Full-Time Paramedics with St. Croix EMS. They work 12 and 24 hour shifts to help achieve optimum staffing levels for the Advanced Life Support Care we provide.

We have 2 Full-Time Paramedics that have requested to drop to casual status. 1 was effective 8/31/16 and the 2nd is effective 9/30/16.

I am asking to begin filling these vacant positions as soon as possible.

FINANCE COMMITTEE / COMMON COUNCIL RECOMMENDATION: