



MEMO

To: Finance Committee – Mayor Teske
From: Daron J Haugh – City Administrator
Subject: Interim Financing Extension to 2026
Date: 2024-09-24

With the new development and investment coming into the TID 5 district, loans/notes of some kind will have to be pulled to complete the work. With in-depth conversation from Ehlers, the City of Mauston's Financial Advisors, it's being recommended that we extend the current interim financing we have with the Bank of Mauston until 2026. I'm recommending we defer the pay-off amount of the interim financing with only the interest due for 02.01.25, then close out the interim financing with long-term notes or bonds when we get to the point of closing out the TID 5 up and coming project.