

## CITY OF SHEBOYGAN

### REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

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**ITEM DESCRIPTION:** Res. No. 153-21-22 by Alderpersons Mitchell and Filicky-Peneski. A draft Resolution awarding the sale of \$2,215,000 General Obligation Promissory notes, series 2022A

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**REPORT PREPARED BY:** Finance Director Kaitlyn Krueger

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**REPORT DATE:** March 8, 2022

**MEETING DATE:** March 14, 2022

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#### FISCAL SUMMARY:

Budget Line Item: N/A  
Budget Summary: N/A  
Budgeted Expenditure: N/A

#### STATUTORY REFERENCE:

Wisconsin Statutes: N/A  
Municipal Code: N/A

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#### BACKGROUND / ANALYSIS:

The City of Sheboygan is presently in need of approximately \$2,215,000 for the public purpose of refunding outstanding obligations of the city, to wit: the callable maturities of its General Obligation Corporate Purpose Notes, Series 2022A dated March 21, 2022.

#### STAFF COMMENTS:

The City of Sheboygan completed an annual review with its consultant, Ehlers Public Financial Advisors, Inc., in relation to borrowing needs for capital projects and TIDs. These further discussions included review of existing debt and in some instances, it can be advisable for the city to call early some existing debt. The review considered the new debt for 2022, the effect of future debt, and a review of interest rates and changing market conditions, and the structure of the new debt in relation to the city's annual debt service.

#### ACTION REQUESTED:

Motion to recommend the Common Council adopt draft Res. No. 153-21-22 by Alderpersons Mitchell and Filicky-Peneski authorizing the city to award the Promissory Notes, series 2022A.

#### ATTACHMENTS:

- I. Res. No. 153-21-22