

FINANCE COMMITTEE

Date and Time: Tuesday, August 25, 2020 @ 5:15 pm., Council Chambers

Members Present: Rasmussen (C), Herbst, Watson, Ryan Martens

Others Present: Groat, Bliven, Kremer, Kujawa, Lenz, Lindman, Miller, Rosenberg

In accordance with Chapter 19, Wisc. Statutes, notice of this meeting was posted and sent to the Daily Herald in the proper manner. The meeting was called to order by Chairperson, Lisa Rasmussen.

Minutes of the previous meeting(s). (8/12/20)

Motion to approve by Herbst, second by Martens to approve the minutes of the previous meeting on 8/12/20. Motion carried 5-0.

Resolution Authorizing the Issuance and Sale of \$5,445,000 General Obligation Promissory Notes, Series 2020D

Groat stated Ehler's conducted the sale on behalf of the City of Wausau for this 10 year promissory note, which includes the city's street projects and a couple of capital projects related to Tax Increment Districts. The issue was originally going to be \$5,445,000 but the size was able to be reduced to \$5,390,000, a reduction of \$55,000 because debt issuance costs came in lower than expected. Three bids were received with the lowest bid by Robert W. Baird with a true interest rate of 1.1362%, which was lower than projected, so overall on this issue the city saves approximately \$174,000.

Groat pointed out that including these two issues the total outstanding debt as December 31, 2019 compared to December 31, 2020 will go down from \$83,869,000 to \$81,790,000. Equalized value went up significantly this year so that puts the city at 44% debt capacity.

Motion by Martens, second by Herbst to approve the issuance and sale of \$5,390,000 General Obligation Promissory Notes, Series 2020D. Motion carried 5-0.

Resolution Authorizing the Issuance and Sale of \$6,740,000 Taxable General Obligation Refunding Bonds, Series 2020E

Groat explained this is refinancing an outstanding issue that had an interest rate of over 2%. She indicated six bids were received on this 15 year debt, with the low bid of 1.3581% by Piper Sandler & Co., of Chicago. The total interest that will be paid over the life of the issue is \$723,753.41. She noted it can be called in the last five years of the issue and she expected that is something that will be accomplished. The issue is \$115,000 less than expected, so the principal is \$6,625,000.

Motion by Watson, second by Martens to approve the issuance and sale of the \$6,625,000 Taxable General obligation Refunding Bonds, Series 2020E. Motion carried 5-0.

Discussion and possible action regarding July 2020 General Fund Financial Report

Groat reported finances are looking good for this year; the narrative report can be accessed on the city's website at: <https://www.ci.wausau.wi.us/Portals/0/Departments/Finance/Documents/July2020GF.pdf>

Discussion and possible action establishing a sale price for old parking meters

Rasmussen stated the proposal is to see the old parking meters through the Customer Service Office for anyone who wants them for \$10 for single face and \$15 for double face.

Motion by Watson, second by Herbst to approve the sale price for old parking meters as presented. Motion carried 5-0.

Discussion and possible action on Declaration of Covenants, Conditions, Restrictions and Easements for Wausau East Riverfront

Rasmussen explained this is reserving the city's ability to access the public amenities that are on the riverfront with covenants for landscaping and maintenance. Martens questioned who the deed restrictions pertained to, if it was for

the developers of the property or the residents of the apartments and/or condos. Brad Lenz stated the development for the apartments would fall on the property owner, but it wasn't clear about condo owners. *Discussion followed.*

Motion by Ryan, second by Herbst to approve the Declaration of Covenants, Conditions, Restrictions and Easements for Wausau East Riverfront. Motion carried 5-0.

Discussion and possible action on 4th Amendment to Development Agreement and First Amendment to Ground Lease with Van-Smiling Eyes, LLC

Lenz explained the purpose is to bring in the new riverfront declarations to the city's agreement with WOW (Wausau on the Water).

Motion by Martens, second by Watson to approve the amendments to the development agreement and ground lease with Van-Smiling Eyes, LLC (WOW). Motion carried 5-0.

Discussion and possible action on property lease agreement with Miron Construction Co., Inc. regarding property at 1300 Cleveland Avenue

Rasmussen stated Miron Construction would like to rent this space to stage materials and vehicles. She noted the city just permitted Lunda to do the same near the riverfront while completing the Bridge Street Bridge deck work.

Ryan questioned if Miron would be taking on the snow removal since they will be occupying the property for nine months so the city wouldn't have to.

Motion by Ryan, second by Martens to approve the agreement with an amendment to clarify in the resolution that Miron will be responsible for snow removal. Motion carried 5-0.

Adjourn

Motion by Herbst, second by Watson to adjourn the meeting. Motion carried unanimously. Meeting adjourned at 5:52 pm.