



John Hohenfeldt

Mayor, City of Cudahy

For Immediate Release: Common Council Approves Final Resolutions for refinancing efforts, funding of new capital projects, and saving additional money.

After a presentation by the City of Cudahy Financial Consultants, Ehlers & Associates, the Common Council approved the final resolutions required to finish the process of bond and note financing efforts for new money, as well as a refinancing of 2011 series General Obligation Bonds previously issued. The present value savings on the refunding efforts from 2018 to 2032 is \$85,109. These previously issued bonds and associated refinancing efforts were obligations of the Tax Increment District #1, Sewer Utility, Water Utility, Debt Service and Storm Water Utility. The Common Council approved the final Resolutions 7201 and 7202 as amended and presented due to a good bond sale during the morning of February 21st, which also allowed the Council to reduce the amount of money borrowed for future projects.

New projects approved through the bond and note sale included money for future road construction projects, smaller road repair projects, Pennsylvania and Layton Avenue street signal improvements, street light replacement in certain areas along Layton Avenue, alley reconstruction (the cities portion), sidewalk replacement programs (city portion), public works equipment replacement of older vehicles, facility assessments of public buildings, city hall building improvements, and updates to the city's 911 and telephone system.

"Generations of Pride"

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The City made a presentation to two bond rating agencies through the Bond and Note Sale process. Moody's affirmed the City's Aa3 General Obligation rating and S & P affirmed the cities AA- rating.

"We continue to manage the city in a prudent financial manner working closely with our financial advisors and my administration to save the taxpayers real money," stated Mayor John Hohenfeldt. "The new money allows the city to spend our taxpayers and borrowed money in a prudent financial manner, which committing to our aging infrastructure with the large amount of money set aside for road construction and reconstruction projects. In addition, with the refinancing efforts, we were also able to save our citizens taxpayer and utilities rate payer's real money in the refinancing savings." "These steps show the continued commitment of our management team and my fellow Elected Officials in continuing to save our taxpayers and rate payer's money."

Questions regarding this release can be addressed to:

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