



CITY OF WAUKESHA

Administration

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Committee: Finance	Date: 2/23/2016
Common Council Item Number: ID#16-313	Date: 3/1/2016
Submitted By: Rich Abbott , Finance Director	City Administrator Approval: Kevin Lahner, City Administrator KML
Finance Department Review: Rich Abbott, Finance Director RA	City Attorney's Office Review: Brian Running, City Attorney BER
Subject: Review and act on initial resolutions to borrow the amounts necessary to fund various purposes as indicated in each subsequent resolution.	

Details:
 Through the budget process the Common Council and Water Commission have approved a multitude of projects (Roads, Storm Sewers, Sanitary Sewers, etc), vehicle purchases (Buses, Dump Trucks, etc) and TIF incentives that had a funding source of debt. These resolutions are laying the framework, intent and manner for which that borrowing will occur. Each resolution lists the estimated amount needed to fund the projects, generally what the projects are for and the type of debt instrument that is being used. This allows Baird to take all actions necessary to get to a final sale date, where the City has the funds to do those projects.

Annually, along with Baird, the City reviews the possibility of refinancing outstanding debt. At this point in time, there were a few debt issues that it made sense to look into. These opportunities will be evaluated throughout the process and will be finally determined closer to the date of issuance.

Options & Alternatives:
 Option 1 – Issue the debt as planned, to fund the budgeted projects.
 Option 2 – Reduce the borrowing by either changing the project scope, applying existing debt funds towards upcoming projects (funds were not identified) or identified alternate funds (none).
 Option 3 – Increase the borrowing and do more projects.

Financial Remarks:
 All of the debt that is being presented in the 2016 budget process is necessary to fund the approved Community Investment Program (CIP), TIF incentives, Sewer Projects, Water Projects or refinancing.

Executive Recommendation:
 The City Administrator recommends approving the initial resolutions to issue the debt for the purposes provided.

