

**City of Oconomowoc  
Finance Committee**

**Aldermen: Mulder, Chairman / Schellpeper, Secy /  
Spiegelberg**



**Tuesday, November 01, 2022 - 5:55 PM  
City Hall - Conference Room 3  
174 E. Wisconsin Ave. Oconomowoc, WI 53066**

**Notice:** If a person with a disability requires that the meeting be accessible or that materials at the meeting be in accessible format, call the City Clerk at least 48 hours prior to the meeting to request adequate accommodations. Tel: (262) 569-2186.

1. Call to order and confirmation of appropriate meeting notification
2. Committee Business
  - a. Consider/recommend Budget Amendments for Grants/Donations Received and Dispatch Transition Expenses - 7/1/22 - 9/30/22
  - b. Consider/recommend Resolution 22-R3074 Authorizing Amendments to \$3,708,758.45 City of Oconomowoc, WI Industrial Development Revenue Refunding Bonds, Series 2015A and 2015B (Bruno Real Estate, LLC Project) Issued on August 31, 2015
3. Adjourn

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Diane Coenen, City Clerk  
City of Oconomowoc

Notice is hereby given that a majority of the Common Council will be present at the above scheduled meeting to gather information about a subject over which they have decision-making responsibility. This constitutes a meeting of the Common Council pursuant to State ex rel. Badke v. Greendale Village Board, 173Wis. 2d 553, 494 N.W. 2d 408 (1993) and must be noticed as such, although the Common Council will not take any formal action at this meeting.



# MEMORANDUM

## DEPARTMENT

Date: October 26, 2022

To: Finance Committee, City Council, Mayor Magnus, and City Administrator Mark Frye

From: Laurie Sullivan-Murray, Finance Director

Re: 3rd Quarter 2022 - Budget Amendment for Grants and Donations to the City

## RELATES TO THE STRATEGIC PLAN

Strategic Goal- N/A

## BACKGROUND

The following unbudgeted grants/donations were awarded, and funds received during the third quarter of 2022. A budget entry is recommended to allow for the additional revenue and expense.

## ADDITIONAL ANALYSIS

Also included in this quarter's budget amendments is an amendment for the Waukesha County Communications Dispatch transition. This is for purchase of, radio upgrades and programming updates for the CAD mobile system, to make them compatible with the County systems. \$11,096.

## FINANCIAL IMPACT

Grants and Donations received total \$22,925.00 and include:

Park donations of \$8,920 for Pickelball maintenance, \$800 for the Memorial bench Plaques and \$11,000 for Developer Trees.

Other donations include donations of \$1,250 for the K-9 Funding, \$500 for Police Community Outreach and \$170 for Clerk conference scholarships.

## RECOMMENDATION

Recommend approval of budget adjustments as presented.

## SUGGESTED MOTION

Motion to approve the budget amendments as presented.

**City of Oconomowoc**  
**Budget Amendments - Grants & Donations Received and WCC Dispatch Transition**  
**7/1/22-9/30/22**

The following unbudgeted grants and donations were awarded and funds received during the third quarter of 2022. A budget entry is recommended to allow for the additional revenue and expense.

<b>Granting / Donating Organization</b>	<b>Description</b>	<b>Grant / Donation Amount</b>	<b>Revenue Account</b>	<b>Expense Account</b>
Wisconsin Municipal Clerks Association	Clerk Conference Scholarship	\$ 170.00	100-408-8501-502	100-502-2100-330
Daniel & Sandra Uttech	K-9 Funding	250.00	100-408-8501-503	100-36401
Menasha Corp Foundation	K-9 Funding	500.00	100-408-8501-503	100-36401
Hickoryview Commons, LLC	K-9 Funding	500.00	100-408-8501-503	100-36401
Oconomowoc Utilities	Police Community Outreach Programs	500.00	100-408-8501-503	100-503-3100-340
Donald Curtis	Memorial Bench Plaque	400.00	100-408-8501-507	100-507-7410-340
Sue Moroski	Memorial Bench Plaque	400.00	100-408-8501-507	100-507-7410-340
VH Arrowood LLC	Developer Tree Donation	11,000.00	100-408-8507-507	100-507-7610-411
Police Found Money	Camera Equipment	285.00	100-408-8900-503	100-503-3300-340
Lake Country Pickleball Club	Pickleball Maintenance Fund	525.00	100-408-8900-507	100-507-7410-530
Lake Country Pickleball Club	Pickleball Maintenance Fund	8,395.00	100-408-8900-507	100-36302
Total		<u>\$ 22,925.00</u>		

**Budget Amendment for Waukesha County Communications Dispatch Transition**

Budget amendment to authorize expenses related to the dispatch transition.

Nelson Systems Inc	Phone Recorder System	1,377.96	100-36501	100-503-3100-240
Waukesha County Treasurer	Radio Upgrades and Intergraph-CAD Mobile	9,717.53	700-34300	700-579-1450-211



# MEMORANDUM

## FINANCE

Date: October 26, 2022  
To: City Council, Mayor Magnus, Mark Frye City Administrator  
From: Laurie Sullivan-Murray, Finance Director  
Re: Resolution 22-R3074 Amendment to the Bruno Real Estate IRB

## RELATES TO THE STRATEGIC PLAN

Strategic Goal-NA

## BACKGROUND

In 2004 the City participated in an Industrial Revenue Bond issue with Bruno Real Estate, LLC, this IRB was refunded in 2015.

## ADDITIONAL ANALYSIS

The Borrower (Bruno Independent Living Aids, Inc) requests that the Common Council consider a Resolution to approval the bond amendment on November 1, 2022. The bond amendment relates only to the replacement of LIBOR with SOFR as the index for calculating interest on the bonds.

## FINANCIAL IMPACT

There is no financial impact to the City. The city attorney expenses will be covered by the borrower.

## RECOMMENDATION

Approval of the resolution amending the interest rate calculation for the Bruno Real Estate IRB.

## SUGGESTED MOTION

Motion to approve Resolution 22-R3074 Authorizing an Amendment to \$3,708,758.45 City of Oconomowoc, Wisconsin Industrial Development Revenue Refunding Bonds, Series 2015A and 2015B (Bruno Real Estate, LLC Project)

COMMON COUNCIL OF  
CITY OF OCONOMOWOC, WISCONSIN

RESOLUTION NO. 22-R3074

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**RESOLUTION AUTHORIZING AMENDMENTS TO  
\$3,708,758.45 CITY OF OCONOMOWOC, WISCONSIN  
INDUSTRIAL DEVELOPMENT REVENUE  
REFUNDING BONDS, SERIES 2015A AND 2015B  
(BRUNO REAL ESTATE, LLC PROJECT) ISSUED ON AUGUST 31, 2015**

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WHEREAS, the City of Oconomowoc, Wisconsin (the “Issuer”) entered into a Bond Agreement dated as of August 1, 2015 (the “Bond Agreement”) by and among the Issuer, Bruno Real Estate, LLC, a Wisconsin limited liability company (the “Borrower”), JPMorgan Chase Bank, N.A., as original purchaser (the “Original Purchaser”), and JPMorgan Chase Bank, N.A., as paying agent (the “Paying Agent”), relating to the issuance of \$3,708,758.45 City of Oconomowoc, Wisconsin Industrial Development Revenue Refunding Bonds, Series 2015A and 2015B (Bruno Real Estate, LLC Project) (the “Bonds”); and

WHEREAS, the Issuer loaned the proceeds of the Bonds to the Borrower for the purpose of refunding prior obligations; and

WHEREAS, the Original Purchaser and the Borrower desire to amend certain terms of the Bond Agreement, including but not limited to the interest rate provisions; and

WHEREAS, in order to give effect to such modification of the Bond Agreement, the Borrower and the Original Purchaser have requested the Issuer to (i) amend the Bonds (the “Amended Bonds”) and (ii) enter into a First Amendment to Bond Agreement (the “Amendment”); and

WHEREAS, it is a requirement of the Bond Agreement that any such amendment of the Bond Agreement be approved by the Issuer.

NOW THEREFORE, BE IT RESOLVED by the governing body of the Issuer as follows:

Section 1. Findings and Determinations.

It is hereby found and determined that under the provisions of Section 66.1103 of the Wisconsin Statutes, the Amended Bonds shall remain limited obligations of the Issuer, and the Amended Bonds do not constitute an indebtedness of the Issuer within the meaning of any state constitutional or statutory provision, and do not constitute nor give rise to a charge against its general credit or taxing powers or a pecuniary liability of the Issuer.

Section 2. Approvals and Authorizations.

2.01. There is hereby approved the amendment by the Issuer of its Industrial Development Revenue Refunding Bonds, Series 2015A and 2015B (Bruno Real Estate, LLC Project), as set forth in the Amendment.

2.02. The Amendment is hereby approved. The Mayor and the City Clerk are hereby authorized and directed in the name and on behalf of the Issuer to execute the Amendment, to which the Issuer is a party, and either one of them or both of them are authorized and directed to execute such other documents, agreements, instruments or certificates as are deemed necessary or desirable by the Issuer's counsel and bond counsel.

2.03. The Issuer shall proceed to amend the Bonds, which Amended Bonds shall be in the form and upon the terms set forth in the Amendment, which terms are for this purpose incorporated in this resolution and made a part hereof. The Mayor and the City Clerk are authorized and directed to execute and seal the Amended Bonds as prescribed in the Amendment and to deliver them to the Paying Agent for authentication and delivery to the Original Purchaser.

2.04. The Mayor, the City Clerk, and other officers of the Issuer are authorized to prepare and furnish to the Paying Agent and bond counsel certified copies of all proceedings and records of the Issuer relating to the Amended Bonds, and such other affidavits and certificates as may be required by the Paying Agent and bond counsel to show the facts relating to the legality and marketability of the Amended Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them.

2.05. The approval hereby given to the various documents referred to in this resolution includes the approval of such additional details therein as may be necessary and appropriate for their completion and such modifications thereto, deletions therefrom and additions thereto as may be approved by the Issuer's counsel and bond counsel. The execution of any document by the appropriate officer or officers of the Issuer herein authorized shall be conclusive evidence of the approval by the Issuer of such document in accordance with the terms hereof.

2.06. The Amended Bonds shall be limited obligations of the Issuer payable by it solely from revenues and income derived by or for the account of the Issuer from or for the account of the Borrower pursuant to the Bond Agreement. As security for the payment of the principal of, premium, if any, and interest on the Amended Bonds, the Issuer has pledged and assigned to the Paying Agent, all of its right, title and interest in and to the trust estate described in the Bond Agreement, as amended.

Adopted: November 1, 2022

**CITY OF OCONOMOWOC, WISCONSIN**

By: \_\_\_\_\_  
Robert P. Magnus, Mayor

Attest: \_\_\_\_\_  
Diane Coenen, City Clerk



CERTIFICATION BY CLERK OF THE CITY OF OCONOMOWOC

I, Diane Coenen, being first duly sworn, hereby certify that I am the duly qualified and acting City Clerk of the City of Oconomowoc, Wisconsin (the "Issuer"), and as such I have in my possession, or have access to, the complete corporate records of the Issuer and of its Common Council; that I have carefully compared the transcript attached hereto with the aforesaid records; and that said transcript attached hereto is a true, correct and complete copy of all the records in relation to the adoption of Resolution No. \_\_\_\_ entitled:

RESOLUTION AUTHORIZING AMENDMENTS TO  
\$3,708,758.45 CITY OF OCONOMOWOC, WISCONSIN  
INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BONDS, SERIES 2015A AND  
2015B  
(BRUNO REAL ESTATE, LLC PROJECT) ISSUED ON AUGUST 31, 2015

I hereby further certify as follows:

1. Said Resolution was considered for adoption by the Common Council of the Issuer at a meeting held at City Hall, 174 East Wisconsin Avenue, Oconomowoc, Wisconsin at \_\_\_\_ p.m. on November 1, 2022 at a regular meeting of the Common Council and was held in open session.
2. Said Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the City Hall, by notice to those news media who have filed a written request for notice of meetings, and by notice to the official newspaper of the Issuer.
3. Said meeting was called to order by \_\_\_\_\_, who chaired the meeting. Upon roll, I noted and recorded that the following alderpersons were present:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

and that the following alderpersons were absent:

\_\_\_\_\_  
\_\_\_\_\_

I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said Resolution, which was introduced, and its adoption was moved by \_\_\_\_\_ and seconded by \_\_\_\_\_. Following discussion and after all alderpersons who desired to do so had expressed their views for or against said Resolution, the question was called, and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

NAY:

\_\_\_\_\_  
\_\_\_\_\_

ABSTAINED:

\_\_\_\_\_  
\_\_\_\_\_

Whereupon the meeting Mayor declared said Resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name hereto on this 1st day of November, 2022.

CITY OF OCONOMOWOC, WISCONSIN

[SEAL]

By: \_\_\_\_\_  
Diane Coenen, City Clerk

