

Public Infra
6-2-14

14-1188

REPORT OF THE BOARD OF PUBLIC WORKS

Wednesday, May 28, 2014
4:00 p.m.

10:00 a.m. - 4:00 p.m.

Board met on call. The following members were present: Mayor Justin M. Nickels, City Attorney Kathleen McDaniel, Director of Public Infrastructure Dan Koski, Finance Director/Treasurer Steve Corbeille and City Clerk Jennifer Hudon.

Absent: Alderpersons Jim Brey, Eric Sitkiewitz and Keith Shaw.

Also present: Deputy City Clerk Deborah Neuser.

Mayor Nickels called the meeting to order at 10:02 a.m.

City Clerk reported that current interest rates for 10 yr. residential loans at various local lending institutions range from 3.49% to 4%. The City's five year rate is 7% and the ten year rate for 2013 is 7.5%.

It was moved by City Clerk Jennifer Hudon, seconded by Director of Public Infrastructure Dan Koski, and unanimously carried to recommend that the interest rate for ten-year installment payment plans be set at 7.5% for 2013 assessments levied in the year 2014. Ayes, 5. Nays, none.

Board adjourned the hearings for objections to assessments at 4:00 P.M. sine die. Motion by Finance Director/Treasurer Steve Corbeille, second by City Clerk Jennifer Hudon, and unanimously carried. Ayes, 5. Nays, none.

Respectfully submitted,

City Clerk Jennifer Hudon
Secretary, Board of Public Works