

Public Infra
8-15-16

16-0747

REPORT OF THE BOARD OF PUBLIC WORKS

Wednesday, July 27, 2016

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, Alderperson Lee Kummer and City Clerk Jennifer Hudon.

Absent: Alderpersons Jim Brey and Steven Czekala.

Also present: Office Manager Jeri Lynn Christensen.

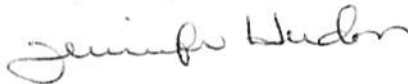
Mayor Nickels called the meeting to order at 10:00 a.m.

City Clerk reported that current interest rates for 10 yr. residential loans at various local lending institutions range from 2.90% to 7.19%. The City's five year rate is 7% and the ten year rate for 2015 is 7.5%.

It was moved by City Attorney Kathleen McDaniel, seconded by Director of Public Infrastructure Dan Koski, and carried to recommend that the interest rate for ten-year installment payment plans be set at 7.5% for 2015 assessments levied in the year 2016. Ayes, 6. Nays, none.

Board adjourned the hearings for objections to assessments at 4:00 P.M. sine die. Motion by City Attorney Kathleen McDaniel, second by Finance Director/Treasurer Steve Corbeille, and unanimously carried. Ayes, 6. Nays, none.

Respectfully submitted,



City Clerk Jennifer Hudon
Secretary, Board of Public Works