

MARCH 1, 2023, SPECIAL CITY COUNCIL MEETING

Pursuant to due call and notice thereof, Special City Council Meeting of the Prescott City Council was held on Tuesday, March 1, 2023, in the Prescott Municipal Building, 800 Borner St. Prescott, WI 54021

Call to order/Roll Call: Mayor Daugherty called the meeting to order at 5:01 p.m. Members present were Tom Oss, John Peterson, Dar Hintz, Maureen Otwell. Council members not present were Pat Knox and Bailey Ruona. Representing staff were City Administrator Matt Wolf, Clerk Rashel Temmers. Also in attendance was Sean Lantz with Ehlers.

New Business:

1. Resolution 17-23, Resolution Amending and Restating Resolution 09-23 Providing for the Issuance, Sale and Delivery of \$4,670,000.00 General Obligation Street Improvements Bonds; Series 2023A, of the City of Prescott, Wisconsin; Establishing the Terms and Conditions Therefore; Directing Their Execution and Deliver; Creating a Debt Service Account Therefore; and Awarding the Sale Thereof. City of Prescott's financial advisor, Sean Lantz, with Ehlers, spoke regarding why Resolution 09-23 needs to be amended. TP Securities bid on the assumption that the pre-payment date was August 1, 2032, and the numbers that were ran on the day of the sale and offering of the sale, the date for calculation used was August 1, 2031. All of the bidders bid under the August 1, 2032 date, therefore the Resolution 17-23 is needed to amend Resolution 09-23 to correct the closing date, the final bond amount and to include the interest rate change. Sean Lantz informed the Council that if the Amended and Restated Resolution 17-23 did not pass during this special session, the City would lose the lower interest rate. **After a brief discussion, Hintz/Otwell motioned to pass Resolution 17-23, "Resolution Amending and Restating Resolution 09-23 Providing for the Issuance, Sale and Delivery of \$4,670,000.00 General Obligation Street Improvements Bonds; Series 2023A, of the City of Prescott, Wisconsin; Establishing the Terms and Conditions Therefore; Directing Their Execution and Deliver; Creating a Debt Service Account Therefore; and Awarding the Sale Thereof." Mayor Daugherty called for a roll call vote; Oss - yes, Peterson - yes, Hintz – yes, Otwell - yes. Resolution 17-23 passed without a negative voice vote.**

Closed Session: None.

Other Business: Mayor Daugherty reminded everyone that the next Council meeting will be held on March 13, 2023. Alderperson Otwell had questions regarding the Workshop meetings.

Hintz/Peterson motioned to adjourn the Council meeting at 5:20 p.m. Motion passed without a negative voice vote.

Respectfully Submitted,

Rashel Temmers
City Clerk