

**City of Decorah Street Committee Meeting
Monday, March 16, 2020 – 5:00pm**

The City of Decorah Street Committee met on Monday, March 16, 2020 immediately following the regular city council meeting, approximately 7:10pm. Chair Ross Hadley called the meeting to order.

Emily Neal, Kirk Johnson, and Randy Schissel were present.

Others in attendance: Mayor Lorraine Borowski.
City Engineer Jeremy Brill, City Clerk / Treasurer Wanda Hemesath, and City Manager Chad Bird.

Agenda

2020 Locust Road Improvement Project – update and financial review

- a. Related projects for financing

Bird and Hemesath reviewed proposed financial options for Locust Road funding. They presented a 12-year and 15-year bonding option. They shared some preliminary levy rate information from the City's financial advisor and reviewed:

- 1) 12-year projected debt service analysis – this is the net debt service (capitalizing FY 21 impact).
 - a. 2.03% true interest cost (like APR, best all-in metric on rates).
 - b. Shaped for level levy impact (not accounting yet for future CIP) - \$2.86/1,000.
- 2) 15-year projected debt service analysis – this is again net debt service.
 - a. 2.16% true interest cost.
 - b. Shaped for level levy impact (not accounting yet for future CIP) - \$2.33/1,000.

They stressed this very preliminary information being presented in a currently volatile market.

There was some discussion about the extent of the projects being proposed in the bond offering. There was general conversation about an overall amount and “how much is too much”.

Project reviewed included:

Project	Cost Estimate
Locust Road	\$5,911,331
Ridge Road, Phase I	\$200,000
Ridge Road, Phase II	\$808,100
Quarry Street Storm Sewer Improvements	\$485,000
Heivly Street Storm Sewer Improvements	\$475,000
TOTAL (does not include \$1M DOT funds)	\$7,879,431

The committee asked that a recommendation be submitted at a future meeting.

Downtown signage discussion

This item was tabled until a later, undetermined date.

There was no other business and the meeting adjourned at 7:38pm.
Respectfully submitted,

