

SEPTEMBER 6, 2017, FINANCE COMMITTEE MEETING MINUTES

3 p.m. Council Chamber. Members present: M. Hraban, R. Moore, M. Platteter. Others present: A. Christianson, A. Lobermeier, D. Parker, T. Verdegan.

2018 Budget:

Comptroller Verdegan reviewed additional revenues which would accrue to the revenues side of the City's budget if tipping fees were increased by 2 cents per pound. These additional revenues would reduce the current budget imbalance to \$106,000. She went on to review the change in taxes owners of property valued at \$100,000 would see as a result of borrowing \$629,900 for the purposes listed at the bottom of the attached schedule.

Street Work Borrowing:

The City's Municipal Financial Advisor, Sean Lentz from Ehlers and Associates, has advised the City that now is a good time for the City to refinance a couple of outstanding bonds to avail itself of lower interest rates. In the process of refinancing any other desired new borrowing could be added to avoid duplicating the considerable "costs of issuance". There was then brief discussion of borrowing up to \$1.4 million for additional street work. In order to better estimate what could be accomplished by such borrowing, believed to be about the limit, total cost estimates for selected projects need to be broken down to take out utility costs, which could be financed by mortgage revenue bonds, essentially utility charges, rather than more limited general obligations bonds. It is hoped these numbers can be put together before a planned September 11, Public Works meeting. Current priorities for street rebuilds are as follows:

- 1. Summit Ave.-W. 5th to W. 9th- \$155,080 assuming DOT grant
- 2. W.5th 1 blk. either side of Summit-\$200,000
- 3. Worden Ave. E. 4th to W. 4th- \$609,200
- 4. Fritz Ave. W.2nd to W. 7th- \$551,600
- Total- \$1,515,880

Resident Idea:

It was noted that one reason Worden Ave. sees a lot of eastbound traffic between W. 2nd St. and E. 3rd St. is that you can turn off Highway 27 onto Miner, turn north a block on W. 2nd, turn east onto Worden and continue to follow the route of County G all the way through the City without having to stop at a stop sign. Most of us like the convenience of that even though the involved portion of Worden is very rough. As an option, if the stop sign at Worden on E. 3rd were removed, by Toyce Auto Body, and was instead moved across the street at E. 3rd on Worden, by LaCasa, and suggested that would likely change the traffic pattern such that traffic on that section of Worden would be significantly reduced after a learning period. Instead, traffic would likely follow Lake Ave. to E. 3rd St., turn south onto E. 3rd by the Rusk Co. Government Center where it would follow County G uninterrupted through the City. A smoother ride for certain; particularly after Lake Ave. is repaved.

Adjourn:

The meeting adjourned at about 3:30 p.m.