

City of Monroe
Finance and Taxation Committee Minutes
June 7, 2016

A. CALL TO ORDER & ROLL CALL

Chairperson Stangel called the meeting to order. Present at roll call were Alderpersons Stangel, Koch and Bauman. Also present were City Administrator Rath, City Attorney Ewald, City Treasurer Bachim, Police Chief Kelley, other alderpersons, Bridget Cooke from The Monroe Times and other city staff. Alt. Alder Michael Boyce was absent.

B. CORRECTION OF MINUTES

none

C. BUSINESS: OPEN

1. FINANCING OPTIONS FOR PARKING RAMP AND OTHER 2016 CAPITAL IMPROVEMENT PROJECTS

City Administrator Rath explained. There is also a possibility of refinancing TID 5 with the potential savings of \$53,000 over the life of the note. He went over the project list which included street capital equipment and street construction, the parking ramp demo and surface work. It would be a little over a million dollars for the work and about \$400,000.00 in Public Works equipment. Discussion took place. City Administrator Rath said other options to finance would be using funds on hand or getting a trust fund loan from the state. The trust fund option would have no financing fees for closing but the interest rate would be higher. Another option would be to look at local banks, but the interest rates would probably be higher. More discussion took place.

Aldersperson Koch inquired about including more street projects. Questions and discussion continued. Aldersperson Stangel suggested checking with local banks to see what they could offer for interest rates. More discussion took place. Aldersperson Stangel made a motion to accept the funding option as proposed for 1.7 million with Ehlers and including TID 5 for a total of about 2.2 million. More questions and discussion took place. Aldersperson Bauman seconded the motion. On voice vote, the motion carried. It was clarified that this motion should be sent to Council for approval.

2. INTRODUCTION TO "PRIORITY BASED BUDGETING"

City Administrator Rath gave a presentation that provided a quick overview of the concept of priority based budgeting in comparison to other budgeting styles/methods. Questions and discussion took place. City Administrator Rath said if there is interest in this program he will try to get a quote for the software. If there is no interest, then it can be dropped. He commented that the directors were interested in the program. More discussion ensued. Aldersperson Bauman questioned if this could be done in house. Aldersperson Stangel said to get a price on it and then discussion can continue.

3. 2017 ANNUAL BUDGET

City Administrator Rath explained the plan and went over a projected schedule.

D. BUSINESS BY MEMBERS
none

E. ADJOURNMENT

Motion made by Alderperson Koch and seconded by Alderperson Bauman to adjourn. Motion carried.

Transcribed by
Nicole M. Cummings, Deputy Clerk