

City of Monroe
Finance and Taxation Committee Minutes
August 2, 2016

A. CALL TO ORDER & ROLL CALL

Chairperson Stangel called the meeting to order. Present at roll call were Alderpersons Stangel, Koch, and Alt. Boyce. Also present were Mayor Armstrong, City Admin. Rath, other alderpersons, staff, representatives from Ehlers, Attorney Bartholf, and Bridget Cooke of the Monroe Times. Alder Bauman was absent.

B. CORRECTION OF MINUTES

None

C. BUSINESS: OPEN

1. OPTIONS REGARDING THE 2016-2017 FINANCING PLAN FOR CAPITAL IMPROVEMENTS
City Admin. Rath explained. Greg Johnson from Ehlers then spoke and went over the options. There are 2 scenarios – bank qualified, and bank non-qualified. TID 6 could be amended to include the street improvements. Johnson mentioned setting this up as a parameters resolution for the bond sales in which the sale would be awarded as long as certain financial benchmarks are met. They can then schedule the sale when there is less competition on the market. There is also a resolution to call the previous bonds. Questions and discussion ensued. Admin. Rath added comments. Greg Johnson from Ehlers then explained disclosure service that can be provided by Quarles & Brady. An allowance for this service is included in the fees for this bond sale. More questions and discussion took place. Attorney Bartholf commented that the disclosure service is almost a form of insurance. If everything is financed now, the city can't do the TID 6 option for the street improvements. The committee generally agreed to do the bank qualified option, leave the TID 6 option open, and go with the disclosure service for \$12,000.

D. BUSINESS BY MEMBERS

None

E. ADJOURNMENT

Motion to adjourn made by Alderperson Stangel and seconded by Alderperson Boyce. Motion carried.

Carol J. Stamm
City Clerk/Director of General Government