

CITY OF ELKHORN
Finance & Judicial Committee
First Floor Conference Room, 9 S. Broad Street, Elkhorn, Wisconsin
May 9, 2011

The Finance and Judicial Committee was called to order at 5:00 p.m. by Alderman Taylor, followed by roll call.

ROLL CALL

Present: Aldermen Julie Taylor, Kim DeHaan, Scott McClory

Also present: Administrator Sam Tapson, Finance Director Mary Hinske, City Clerk Darlene Igl, Dave Wagner of Ehlers

N WASHINGTON STREET RECONSTRUCTION

It was stated that bids for the project had been received on May 6th. The bid tabulation had been reviewed by the Municipal Services committee and a recommendation will be made to the Common Council on May 16th.

2011 BORROWING

Information related to proposed general obligation borrowing was reviewed. It was stated that it will be necessary to borrow to support the N. Washington Street reconstruction, lateral rehabilitation and "201" Centralia environmental remediation. Ehlers also suggested that the City consider refinancing the outstanding 2011 TID 3 debt. It was discussed that due to lower anticipated costs associated with the Washington Street project and currently low interest rates for municipal borrowing, the City may want to include the Koopman/O'Connor or Deere Road projects in the overall project borrowing. Motion (DeHaan/McClory) to recommend the sale of GO Promissory Notes in an amount not to exceed \$4.5 million to support CIP projects and to refinance the outstanding TID 3 GO Community Development Bonds.

TIF 3 INCENTIVE PROGRAM

"Pay-as-you-go" development incentive language for TIF 3 which could be incorporated into development agreements were presented by Dave Wagner. He recommended that the "project base value" would be the estimated fair market value of any improvements to real property as of January 1, 2011. Also recommended and discussed was a "project minimum value" of \$500,000 per acre. Also discussed was the percentage of the project tax increment payable in any calendar year being set at 50%.

ADJOURNMENT

Motion (DeHaan/McClory) to adjourn at 6:30 p.m. Motion carried.

Darlene Igl
City Clerk