

CITY OF ELKHORN
Finance & Judicial Committee
Council Chambers, 9 S. Broad Street, Elkhorn, Wisconsin
February 10, 2014

The Finance and Judicial Committee was called to order at 5:15 p.m. by Alderman McClory, followed by roll call.

ROLL CALL

Present: Aldermen Scott McClory, Jim D'Alessandro, Hoss Rehberg

Also present: Alderman Brian Olson, Administrator Sam Tapson, Finance Director Mary Hinske, City Clerk Darlene Igl, Library Director Lisa Selje, Kellen Olshefski

LIBRARY DEBT SERVICE: CONSIDERATION OF RESTRUCTURE

The library debt which was a result of the expansion was discussed and options for restructuring were reviewed. The Library's annual contribution toward debt service has a limiting impact on the ability of the library to meet the standards imposed by the Lakeshore Library System. Fund raising was initiated pursuant to the inter-agency agreement however the proceeds are not sufficient to meet the ongoing debt service expenses. It was stated that the current Building Fund balance of \$180,000 could be transferred to the City's Debt Service Fund to be applied annually toward the remaining principal. The additional debt service expense would increase the mill rate approximately \$.10 per \$1,000 of assessed value.

Library Director Selje was asked to consider an incremental approach, discuss options with the Library Board at their upcoming meeting and to report back to the Committee.

ADJOURNMENT

Motion (D'Alessandro/Rehberg) to adjourn at 5:55 p.m. Motion carried.

Darlene Igl
City Clerk