

FINANCE COMMITTEE MINUTES

July 9, 2019 @ 6:00 PM

COUNCIL CHAMBERS, 321 S FOURTH STREET, STOUGHTON, WI

**Present:**

Brett Schumacher, Lisa Reeves, Greg Jenson, Ozzie Doom, and Mayor Swadley.

**Others Present:**

Finance Director Friedl, Planning Director Scheel, Clerk Licht and Attorney Dregne

**Call to Order:**

Schumacher called the meeting to order at 6:02 p.m.

**Communications:**

The draft CIP went out to the leadership team today. CIP will meet on July 25<sup>th</sup> and August 22<sup>nd</sup>.

**Approval of the June 25, 2019 Finance Minutes**

Motion by Jenson, second by Reeves to approve the June 25, 2019 Finance Committee minutes. Motion carried 5-0.

**Discussion and possible action Kettle Park West Phase II TIF Application**

Ron Henshue and Dennis Steinkraus of Forward Development presented the TIF application request and presented an overview of the project. Forward Development is recommending a “pay as you go” TIF for phase II. Henshue stated that TIF was needed because of the Kettle, storm water management, the major HWYs involved, collector streets (ex. Jackson St.), and affordable lot price points. He added that if Forward Development went forward without TIF, there would be a \$2 million loss. He stated that when completed, the project would generate \$126,206,615 in tax base for the city and \$2.9 million in tax revenue. Homes in the residential area will range from \$275,000-\$500,000.

**Discussion and possible action regarding revisions to the City of Stoughton Purchasing Policy**

Finance Director Friedl said that he would like to discuss this with the leadership team before the committee takes action.

**Adjournment:**

Motion by Jenson, second by Reeves to adjourn at 7:00 p.m. Motion carried 5-0.

Respectfully Submitted,

Holly Licht, City Clerk