

## FINANCE COMMITTEE MINUTES

Tuesday, JULY 23, 2019 @ 6:00 PM

COUNCIL CHAMBERS, 321 S FOURTH STREET, STOUGHTON, WI

### **Present:**

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

### **Others Present:**

Finance Director Friedl, Clerk Licht and Planning Director Scheel

### **Absent and Excused:**

None

### **Call to Order:**

Schumacher called the meeting to order at 6:00 p.m.

### **Communications:**

Friedl said that the first draft of the CIP has been distributed. Department heads have submitted their operating budgets.

**Reports:** the following reports were entered into the record.

- June 2019 Financial Reports – Opera House, Library, EMS
- June 2019 Treasurer's Report
- Contingency Report

### **OLD BUSINESS:**

None

### **NEW BUSINESS:**

#### **Approval of the July 9, 2019 Finance Committee Minutes**

Motion by Reeves, second by Doom to approve the July 9, 2019 Committee minutes. Motion carried 5-0.

#### **Discussion regarding the June 30<sup>th</sup>, 2019 General Fund financial results**

Finance Director Friedl presented the financial results for June 30<sup>th</sup>. Overall the City is sitting at 48% of budget used halfway through the year.

#### **Discussion and possible action regarding the use of TID No. 8 funds not to exceed \$8,000 to have the properties located within the Riverfront Development Area formerly appraised**

Mayor Swadley said that they will need to create parcels on the Riverfront Development and get the property appraised. He added that the proposal will be presented to the council in August. Motion by Jenson, second by Reeves to recommend that council approve up to \$8,000 in funds be used for an appraisal of the Riverfront Development. Motion carried 5-0.

**Update regarding creation of Affordable Housing Program using the final year of TIF No. 3 increment**

There should be around \$500,000 available for the program and 75% would have to be used towards low-income housing. Finance Director Friedl stated that there are 3 potential programs: Stoughton Housing Authority Housing Stock Improvements, First-Time Home Buyer's Down Payment Assistance, and Homeowner Improvement Assistance.

**Discussion regarding the Kettle Park West Phase II TIF Application**

Reeves asked if there were any restrictions on what we can do with the TIF increment. Friedl said that it can be used with the TIF to benefit the district and a half mile from the TIF.

Schumacher asked if there were any unsold lots in Phase I. Lot 3 is vacant. It could potentially be a daycare or brewpub. Lot 4 is vacant and Lot 7 is partially vacant.

**Discussion regarding revisions to the City of Stoughton Purchasing Policy**

Finance Director Friedl stated that they are proposing a separate policy for CIP purchases and operating costs. The committee took no action on this item as time ran out. It'll be back for the August 13<sup>th</sup> meetings.

**FUTURE AGENDA ITEMS**

Sinking Funds

Continuing Debt Disclosure Policy creation

**Adjournment:**

Motion by Jenson, second by Reeves to adjourn at 7:00 p.m.

Respectfully Submitted,  
Holly Licht, City Clerk