

FINANCE COMMITTEE

April 16, 2015

MEMBERS

Chairman Budd
Alderman Burtle
Alderman Vota
Alderman Jones
Mayor Brotherton

ALSO PRESENT

Treasurer Nation	David Pistorius
Alderman Walters	Andy Lasswell
Alderman Koonce	Rocky Moore
Alderman Heberling	Steve Craggs
Marylee Rasar	Marcia Neal
Rich Payne	Debbie Wells
Cindy Dey	

Chairman Budd called the meeting to order at 6:00 P.M.

Funding of the 30" Northeast Sewer Line

Mr. David Pistorius, Senior Vice President of Midstate Investment Bankers of Bloomington, presented information packets to the Committee regarding the potential bonding options available to finance the proposed 30" Northeast Sewer Line that would run north of the City and the completion of Phase 5 of the Kenmore Addition Storm Sewer Project.

Mr. Pistorius presented two illustrations that showed what a payment schedule might look like based on a three million dollar Alternate Revenue Bond issuance. Several Aldermen shared their concerns that the City might be pushing the City's bond indebtedness to a point that during an economic downturn there might not be sufficient revenue to cover the required payments. Some Aldermen felt that while it might be possible to do one of the two projects trying both at this time might be unwise.

Mr. Pistorius also pointed out that if the second option which delayed payment of the principal on the proposed new issuance of bonds was utilized the fiscal year debt service would be much smaller allowing more breathing room in regard to a debt limit. Mayor Brotherton stated, in his opinion, the City must take action on the 30" Sanitary Sewer Line soon due to the current problems that City residents are facing regarding noxious odors and dangerous levels of gasses building up in the existing lines. Several Aldermen agreed.

The Committee members agreed to have City Engineer Joe Greene provide updated costs of the engineering, materials and installation costs of the 30" line would be.

Holiday Decorations

Mr. Steve Craggs, President of Downtown Taylorville, presented on his laptop a demonstration of a laser light show that could be projected to the face of the courthouse. The majority of the Council agreed that they would be in favor of the light show for the holidays. Discussions will continue on the concept, development and fundraising for this project.

1st Quarter Water Loan Reimbursement

Motion by Alderman Burtle and seconded by Alderman Jones to recommend to the City Council to approve the transfer of \$50,000.00 from the General Fund to the Water Fund for the repayment of the Water Fund Loan when the FY 2015/2016 Budget is approved. Motion carried 4-0. The balance remaining (after payment made) owed to the Water Fund will be \$120,000.00.

Review FY 2015/2016 Budgets

Motion by Alderman Vota and seconded by Alderman Jones to recommend to the City Council to approve the Audit, Contingency, Hotel/Motel, IMRF, Social Security, Municipal Building, Fire, Police, Street, Sewer, Garbage, MFT, Fire Pension, Police Pension, Insurance, Perpetual Care, ESDA, and Safety FY 2015/2016 Budgets and forward them to the City Treasurer for further refinement. Motion carried 4-0.

Treasurer's Report

The January 2015 Sales Tax (received in April 2015) was \$186,223.44 compared to \$167,842.66 in January 2014 and year-to-date is \$18,380.78 more than January 2014.

The January 2015 Non Home Rule Sales Tax (received in April 2015) was \$73,621.68 compared to \$67,629.71 in January 2014 and year-to-date is \$5,991.97 more than January 2014.

The interest earned on the Sewer Project Fund Account to date is \$188,925.13 and the current balance is \$215,200.60. The balance in the Non Home Rule Sales Tax Overage Account as of March 31, 2015 is \$389,231.41.

Treasurer Nation presented a copy of the Standard Industrial Classification Code Reporting from the Sales Tax receipts from the Department of Revenue for calendar year 2014 for the City and for the County.

Motion by Alderman Jones and seconded by Alderman Burtle to recommend to the City Council to accept the Treasurer's Report as presented. Motion carried 4-0.

Motion by Alderman Vota and seconded by Alderman Burtle to adjourn. Motion carried 4-0.

Meeting adjourned at 7:50 P.M.

Larry Budd, Chairman
Finance Committee